Wednesday November 3 1971 No. 25,595



In Flake and Nodular (Spheroidal) Graphite The International Mechanite Metal Co., Ltd.,

News Summary

U.K. TO DAY EMERAL

The state of Wales

3elfast Wester Max 180 and 180 close

Some blic house and c SW in ice station in Belfast.

Rest of Sculling, m. Ormeau Road, and in a by the lower U.S. Treasury bill County Ranging line, with Ballynafeigh rates. Gains ranged to 1. conser later Mar It dan and a woman.

Outlook: N. Atean D seconds to go!

indexing to fire the first term of the Red Lion when two Page 4

led men came in and told custors: "You have ten seconds WALL STREETS index to end a net 2.12 up at 827.98.

eports said there was some ng between the bombers and o police station. Bulldozers yes te used to move tons of rubble big m the road.

abour call

abour leaders have decided to the a debate on Northern Ire-id within 16 days, writes hard Evans. In the debate James Callaghan, "shadow" ne Secretary is expected to for a fundamental reasse tof the problem, including issues such as Irish reunition and prospects for hdrawal of British troops. ir. Callaghan will lead a

our Party delegation to ter on November 11.

eathrow was searched after a threat yesterday but ing was found. k Page, Pages 27, 37

≅Thant ill

. Secretary-General U Thant taken to hospital yesterday r a dizzy spell and weakness. hina's U.N. delegation chief be Mr. Chiao Kuan-Lua e-Minister of Foreign Affairs. Huang Hua, now Ambassador Canada, will be permanent resentative. Page 9

ouncils in Lorenza weather torkless plea

than 50 local councils in in Jarrow yesterday to send a gation to Westminster to disthe region's unemployment

esident's rule Indian State

means direct rule from Shelling from across the

iton's prize f. Dennis Gabor, of the U.K., als year's Nobel Prizewiners of physics. The award is for discovery of holography—less photography—in the less photograp

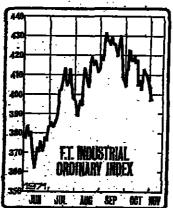
BUSINESS

Equities

least two people were killed . LONDON EQUITIES rallied Edition of explosion that weeked a 10.6 in the index was cut to some ablic house and damaged a 6.5 at the close—at 397.3.

to end a net 2.12 up at 827.98.

© EQUITIES IN LONDON yesterday were heading for their biggest fall in 16 months refore a sharp rally pared declines in leading shares to 6p from around 10p or more.



sive security precautions Wall Street and there was neavy
e in force when the Queen defensive marking down. Yesterve to the State opening of day's rally too stemmed from liament yesterday. Thousands news on Wall Street where a spolice, some armed, stood by seven-point downturn in the Dow are case of terrorist attack. Jones Average was replaced by a small net rise. This influenced bears in London to cover their earlier sales.

> Olls in rally yesterday. close. The overall falls-to-rises ratio was 13: 1. Oils were prominent in the rally with B.P. ending 7p down at 558p after 548p.

• LIMIT DIVIDEND RISES in 1972 to 4 per cent. or less, U.S. companies have been asked by the Committee on Interest and Dividends. The basis, it said, is the total per share-adjusted for stock dividends and splits—paid in a company's years ending in 1969-70. For the rest of 1971 dividends stay subject to President Nixon's request for no in-

a's State of Tripura, on the engineering Unions and istan border, was yesterday employers have been called to ed under President's rule, the Trade and Industry Department in a Government move to settle the deadlock over disputes ler has been reported.

flicials said the Orissa tidal procedure. The employers yesterday told leaders of 400,000 clerical staff they would negotiate clerical staff they would negotiate only minimum rates at national level. This is likely to be their line in talks with the engineering unions on the 40 per cent, pay

reverse bid

r this month to discuss a British Lion Holdings film group.

It is month to discuss a British Lion Holdings film group.

Star Associated, says Mr.

David Eckart, joint managing director with his brother Rodney, is interested in British Lion's is interested in British Lion's ople and places world TV potential. The deal gives the Eckart family control. Trow yesterday bearing the Eckart family control.

be opened on the Thames profit is £6.69m. (£6.56m.) A the Sayor by Bass Charring modest increase in 1971-72 profit in the sayor by is looked for. Page 29; Lex

Wilson warning of bitter fight over coming legislation

BY PHILIP RAWSTORNE

The Government yesterday embarked on what promises to be one of the most arduous and bitterly-fought legislative programmes since the war with the ful- nounced yesterday. filment of its Common Market policy at the core of a series of controversial

And, indicating that Labour's 60 local commercial radio tactics would be to oppose other stations, will be published to \$2.4829. Gold gained 15c to \$10 less rigorously in an to-day. They will be followed attempt to defeat the Govern-to-morrow by the Bill to reform ment's Common Market objective, he told the Prime Minister: a new 41-year low for London. You will have to fight for every day of parliamentary time in this new section. Parliament Page 8:

this new session."
Mr. Heath retorted: "The Government's programme re-sponds, we believe, to the demands which are now going

these include some major items Common Market legislation. in the course of an optimistic of legislation such as local But few MPs last night were as review of the economic prospovernment reform which offer sanguine about this prospect as pects, declared that the next few opportunities for long, detailed Government Ministers. Some months would give the Government and others such as Bills will have to be dropped ment the opportunity "to prospect as pects, declared that the next few opportunities for long, detailed Government opportunity as the prospect of the prospect which are constraint to the forces which are the reform of housing finance from the programme eventually, strengthen the forces which are which will arouse extreme in the opinion of many MPs on now moving towards stability.

political hostility.

continued on Back Page

Mr. Harold Wilson, Leader of The housing finance Bill—expect, even then, that the sesthe Opposition, opened the which introduces the "fair sion will either have to be extended to the Queen's rents" principle with a national ded or the parliamentary speech, with a warning that the rebate scheme for council house recesses cut short.

Parliament Page 8; **Editorial Comment Page 18** Labour Party row over EEC Back Page

Speech, with a warning that the rebate scheme for council housCommon Market Bills—whose ing and rent allowances for Until the uncertainties of the
number or form is not yet known private tenants—was marked by Common Market legislation are
-would be fought "clause by Mr. Wilson yesterday for special reached, the Opposition can
clause, line by line, hour by Opposition treatment. count on the full hearted support
hour, day by day and night by
night."

This Bill, together with legislaof ail its MPs for the assault on
tion to establish a network of the rest of the Government's
And, indicating that Labour's 60 local commercial radio programme. It seems certain
tactics would be to oppose other stations, will be published that the Government will be
Bills no long riconveyed in a folday. They will be followed forced to garly use of the milforced to early use of the guillotine procedure.

Mr. Wilson did his utmost yesterday to exhort his MPs to full-scale opposition by concen-trating his attack on the Prime Minister's "complacent" attitude towards unemployment and prices, contrasting it with the "obsessional" pursuit of the Common Market and such "Selsdon" policies as law and

Barber takes a buoyant view of the economy

BY JOHN HUNT

BRITAIN now has the oppor-ductions announced in the past rate considerably higher than we tunity of achieving a period of year amounted to £1,400m., and have expersustained economic growth at a the Government had now undermany years.

institute's annual conference. He said there were signs that the economy was now expanding at the rate of 4 to 4½ per cent. which he had forecast. The CBI programme to hold down prices was also succeeding, Mr. Barber consumer demand, into orders, more production and more employment. said there were signs that the

·However, he also warned that high and "irresponsible" wage economy is now expanding at the be described as wholly irrespondemands were still being submit-rate of at least 4 to 41 per cent. sible. ted by militant workers and that which I forecast in July—a rate "Britain, we agree, is a good continued inflation could jeo twice as fast as the average for country—maybe still a land flow-pardise the economy. the past six years. ing with milk and honey But it in the past six years.

faster rate than for many years taken extensive public expendi-past, Mr. Anthony Barber, Chanture in the areas most in need cellor of the Exchequer, said of jobs.

"It is true to say that never

Page 12

ployment.

But the signs are that the

This was exactly what British

industry needed to provide confidence for investment and re-equipment, he said. With the THE F.T. 30-SHARE index.

Mr. Barber spoke in a boyant to close 6.5 down at partially to close 6.5 down at nervous ahead of Wall Street's Albert Hall in London for the close The averall follows appear appears of the Institute of the Institute of Directors who packed the Royal nervous ahead of Wall Street's Albert Hall in London for the loss of the Institute of Directors who packed the Royal appears of the Institute of Directors who packed the Institute of Directors who packed the Institute of Directors who tinued, it would then be even more true that Britain had to increase production and exports. "If some groups get more than their share then others must get less. That is the hard fact of inflation." he said.

"Yet there are some militants who continue to demand pay increases of a size which can only be described as wholly irrespon-

pardise the economy. the past six years. ing with milk and honey But it the past six years. In a land now-pardise the economy. Turning to unemployment, he "With the implementation of is expecting just a little too said the present level of jobless our long-term reforms there is much to assume each year a was unacceptable and he listed every reason to believe that there steady increase of 20 or 30 per the Government's measures to is now the opportunity of a cent. more milk and 20 or 30 per remedy the situation. Tax re-period of sustained growth at a cent. more honey."

S. Pearson bids £12.5m. for **Doulton and Co.**

BY KENNETH GOODING

shares in Ameu Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and this produced an increase of the Royal Crown Derby and the Royal Crow

Yesterday's proposals were put dealing with growing competi- Doulton.

Hammerson "A" 500 — 25

PROPOSALS for major changes before Doulton and its advisers, tion from the Japanese an in Britain's tableware industry J. Henry Schroder Wagg, by American producers, were put forward yesterday by Pearson and its bankers, Lazar. "The new group would have in Britain's tableware industry J. Hour, were put forward yesterday by Pearson and its bankers, Lazar. "The new group would nave S. Pearson and Son, Lord Brothers without earlier consultation so that a "leak" might be resources for new investment avoided.

Avoided. The new group would nave after the new group

Pearson is to make a f12.5m.

STAR ASSOCIATED Holdings, Britain's biggest bingo operator, is will visit the Soviet Union reverse takeover deal with the swill visit the Soviet Union reverse takeover deal with the full buy up the outstanding in a life this month to discuss "a British Lion Holdings full will buy up the outstanding shares in Allied English Potside range of topics covering the Commence of topics covering the Soviet Union and Star Associated, says Mr. David Eckart, joint managing director with his brother Rodney director with his brother Rodney and Star and Star the news they jumped and after the news they jumped and after the news they jumped and after the news they jumped individual companies would in the long run be strong enough shares in Allied English Potsand and this produced an increase of Sp in the price last night to 44n Apart from its tablesses.

So per cent. of the U.K. table ware market and a little larger than the current leader, ward its own ideas on that basis. The offer would be of two ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The offer ward its own ideas on that basis. The

Selcast Exploration 50 - 5 West Wits 445 - 20

son would have a subsidiary accounting for between 20 and 30 per cent. of the U.K. table

Reserves rise by another £82m.

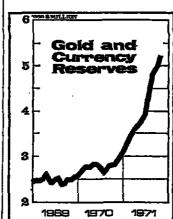
By William Keegan, Economics Correspondent

THE U.K.'s official reserves rose by £82m. (\$197m.) last month to a new peak of £2,171m. (\$5,210m.), the Treasury an-

This was after advance repay made by the Bundesbank in 1968-69 in connection with the Anglo-German defence agreement.

It is believed the actual inflov last month was somewhat greater than the £105m. implied by the increase in reserves and the German repayment.

A large part of the inflow is accounted for by the fact that the balance of payments is still running in strong surplus on current account; and the specu-



exchange controls early in the

point has now been reached where the UK's official reserves amount to over five times its outstanding debts of (\$997m.) to the International Monetary Fund.

Although the remaining IMF debts do not fall due until the middle of next year, the Government would like to make these payments in advance and be able to proclaim that the entire load of short- and medium-term debt had been paid off.

They had met for 2½ nours they BOAC, and with Ariana Afghan decided to invite Mr. Peter Mase- Airlines, previously handled by field, chairman of the BAA, Pan American. Stewards failed which is not a member of the in attempts to get these two aircouncil, to join them.

Before Mr. Masefield joined the talks it was learned that BEA decided to take this step against had said that it was prepared to between workers and the airport its workers while there was a police during which 40 arrests.

Deadlock

But the present international monetary deadlock appears to rule this out, for two reasons. One is that with the formal link between currencies and gold susbetween currencies and gold sustemporary freeze on GAS seeking at Heathrow, pended it is difficult for the IMF and agreeing new contracts. A request under existing rules to value countries' asset positions.

Secondly, the Fund at present has an embarrassment of dollars, the BAA that there should be been made by Mr. Neville Sandeland the UK would have trouble in acquiring the appropriate mix of other currencies in exchange for dollars.

Indicate the thore of dollars are should be been made by Mr. Neville Sandeland in acquiring the appropriate mix port. The unions said the in a letter to the Home Secretary Authority should also consider yesterday. Union leaders have what procedures there should be made a similar demand.

The repayment made last for awarding ground handling month to the Germans was not due until October 13 next year.

It was a 41-year last of which the last procedures there should be for awarding ground handling contracts when the initial five-It was a 41-year loan, on which the U.K. Government was paying interest at 51 per cent.

The U.K. authorities are continuing to take the par rate of \$2.40 to the pound in calculating the sterling value of the re serves, although the rate in the market is about 4 per cent. above

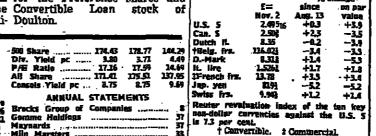
After the sharp increase in the rate during September, the rise in October was fairly small-from \$2.4860 at the beginning to \$2.4914 on October 29.

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FLOATING £



THE £ ABROAD

Nov. 1 t | Previous New York (Spat) \$2.4832.4934 \$2.4913.4918 Do. (1 mouth) per 0.05 prem (0.25-0.20 dis Do. (3 mouths) (0.50-0.03 dis 0.45-0.40 dis Do. (12 mouths) (0.92-0.75 dis 1.60-1.40 dis

Urgent peace moves at Heathrow

Reigate, Surrey.

BY MICHAEL HAND, LABOUR CORRESPONDENT

URGENT peace moves were don's Heathrow airport since shop stewards' committee told Monday. They came at the end the men yesterday that a deciof a day in which British sion on whether to continue the European Airways and the strike should be based on the British Airports Authority took result of last night's crucial descriptions of the result talks. ment of a DM200m, (£23m.) loan drastic steps to quell the revolt talks.
made by the Bundesbank in by militant Heathrow workers. Sho by militant Heathrow workers. Shop stewards were saying who are objecting to an indepen- yesterday that the only way to

Corporation and other airline could carry out Iberia's ground services, affecting an estimated bandling during that period, during 20,000 passengers yesterday ing which they envisaged negotilater, a further 7,300 BOAC and ations taking place to try to settle BEA staff voted to join the strike in protest against the Canadian-based General Aviation Services being allowed to provide ground handling services at Heathrow

handling services at Heathrow.

As the dispute escalated rapidly BEA issued an ultimatum which in effect was a warning that if the men did not work normally from noon to-day they stood to lose their jobs. At the same time the BAA sought and

officials on the Civil Air Trans- contracts with Saudi Arabla Air-port national joint council. After lines, previously handled by they had met for 2½ hours they BOAC, and with Arlana Afghan

its workers while there was a police during which chance of a solution being were made.

Further mass meetings will be being made last night in the held at the airport to-day and dispute which has crippled Lon-Mr. lan Stewart, chairman of the

offset dent company extending ground end the strike was for the BAA handling services at the airport. to "freeze" for a month a ground linflow Earlier a mass meeting, attended by some 8,000 of the airport's line force on Monday between the 50,000 employees, voted overwhelmingly to continue the un-official strike which has halted sent row. The stewards are BEA, British Overseas Airways suggesting that a third party Corporation and other airline could carry out Iberia's ground

Warnings

Failing a quick settlement, the stewards are issuing warnings that the strike could spread to other British and European air-

same time the BAA sought and obtained High Court orders, effective until Friday, against six members of the Heathrow unofficial shop stewards' lialson committee.

These orders were aimed at preventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore they describe as "back-door depreventing breaches of the airrore t The stewards object to GAS on

Many foreign alrlines use either BOAC or BEA for ground handling services but some have Vitimatum

Yesterday the airline emailternative service for airployers, including BOAC and lines without their own and who BEA asked for an emergency might not want it supplied by a meeting with national union competitor. GAS already has officials on the Civil Air Transport of the civil Air

In turn workers have com-At the meeting the unions put plained about police behaviour forward proposals for ending the on which stewards yesterday dispute, believed to include a blamed the worsening situation

machinery for consultation with inquiry into allegations of rough the unions on all work of this handling and the use of police kind, and an undertaking from dogs at Heathrow on Monday has dogs at Heathrow on Monday has made a similar demand.

Editorial Comment Page 18 Law report Page 31

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Burgess Products ... 78 Currys Drakes
Ductile Steels

ATV 'A' 160 - 10 Assoc Dairies 244 - 14 193 - 14 Coated Metals 250 - 30 Commercial Union ... 428 - 10 - 10 ly 203 - 10 333 - 23

Ladbroke Wimpey (Geo.) 194 British Petroleum ... 558 Pajabora

Hoover."A"

...... 335 — 20 Lyons (J.) "A" 549 - 11 Sun Life Assurance 156 - 9 Telefusion "A" 283 - 14 Triplex Hldgs. 145 - 10 Longbourne 175 - 11 Cent Norseman Mns. 20 - 10 C.A.S.T. 125 - 7 620

495 — 13

U.K. DAILY STOCK INDICES FINANCIAL, TIMES Nev. 2 No F.T.-ACTUARIES Nov. 2 Nov. 1 Yr.ago Industrial Group ... 162.14 166.20 —

1 Yr.age 9 69.26 72.01 355.0 52.7 4.78 6.82 14.67

ANNUAL STATEMENTS INTERIM STATEMENTS zercial Fis. Cps... PROSPECTUS

hood of government in the near be an impossibility. future. He points out that the B. T. Johnston. present terrorism is causing 59, Mill Park Drive, almost complete polarisation of 59, Mill Park Drive, the population resulting in inter. Eastham, Wirral. denominational politics becoming

One is left with the impression that the present terrorism and unrest is the result of 50 years of minority frustration and is A HIJ LIK tion of Craits therefore almost justified. It is Sir,—Mr. W. J. Wilson (October Medium - Sized (TIAPME) therefore almost justified. It is not. It is merely the latest in ot. It is merely the latest in script of such campaigns which recur at 10-15 year intervals. These campaigns all originate in the South and at least in their opening stages suffer no dischard from the Southern Government. In the intervening years, Southern propaganda is years, Southern propaganda is winderstood by both Protespectually directed at the two literally directed at the two lit

Major contribution

When Mr. Coyle reports an set up.

When Mr. Paisley calls this a may have an opportunity to without any assurance of cost and attempt at price control can have upon the main speaker.

Should a further Bolton in the major contributive set up to report on should a further Bolton in the rouble in N. Ireland its the major contributive methods as any easily distinguished group can be manipulated by vicious provides and a set up.

When Mr. Coyle reports an set up.

Meeting on November 19 so that such an attempt at price control an have upon the without any assurance of cost are fixed rates for airfreight accontinuing interess should have except on the North Atlantic.

Should a further Bolton in M. Ireland in the major contributive methods and endorsed by the Government has been an attempt at price control on a tempt at price control of cost and the major control on have upon the main speaker.

Should a further Bolton in methods with the major control on have upon the main speaker.

Should a further Bolton in M. Ireland in the major control on have upon the main speaker.

Should a further Bolton in methods with the distortive effects that such an attempt at price control of cost and the major control on have upon the major control on have upon the main speaker.

Should a further Bolton in methods with the first an attempt at price control of cost and the major control on have upon the conomit was such an attempt at price control of co

Need to find a myth

CBI and prices

(Nov. 1) may have aroused that excitement at the enormous economic policy.

British small business is not represented at all in Europe.

All received an effective excitement at the enormous economic policy.

Ian Thomson.

resented at all in Europe.

As well as having its own M. J. Kenrick,
"man in Brussels," the Smaller Marketing Director,
Businesses Association is Britain's member of the "Union Internationale de l'Artisanat et des Petites et Moyennes Entreprises "—International Associa-tion of Crafts and Small and

CBI's price

tees widespread.

In most instances, prices are artificially constrained from Assistant Editor, being significantly raised while variable production costs are carrying on climbing. If the prices of the controlled goods are not allowed to rise, while the prices of other goods and server.

Sir,—I wish to comment on two As Eire is completely dependent recent articles on N. Ireland— upon British goodwill and special ireland. Iona and Lindisfarne. John Graham's "Democracy trading conditions (often better runs riot" (October 28, Page than for Commonwealth countries) for its economic survival lakes a stronger line on N. Britain is in a position to imake lakes

Apartado 6421, Caracas, Venezuela.

rates

Air freight

Transport

[Elsbeth Ganguin writes: the A. Dalgleish. 50 per cent or more failure rate Shouson Hill, Ruxbury Road, was the Institute's assessment- Chertsey, Surrey. not mine.]

Transport in rural areas

Sir,-The concern expressed

At present there are rival attending the UIAPME Autumn must be viewed with respect. No myths—on one side the Boyne (misunderstood by both Protestants and Catholics) and the "Clyde Valley" gun-running steamer of Carson days; and on the other. Easter week 1916. The obvious move is the establishment of the long-planned Council of Ireland, enlarged when Stormont was set un.

As will be apparent from the Singapore. In practice, however, although the requivalent move has been made elsewhere in this recently infa-ation will be one of the chief on Cotober 19, 1971. HATA cargo conference in Singapore. In practice, however, although the relative situation of British small businesses in the EEC configution-prone world, although the ration will be one of the chief on Cotober 19, 1971, and it independent action has not been so vital elsement of discussion.

In addition, I hope that it may where due to more positive and establishment of the long-planned Council of Ireland, enlarged when Stormont was set un.

As will be apparent from the Singapore. In practice, however, in this recently infa-ation-prone world, although the ration will be one of the chief on Cotober 19, 1971, and it interests of the further reassure Mr. Instance to more carefully-considered lines throw that the SBA has already of Government policy.

In addition, I hope that it may where due to more positive and further reassure Mr. Instance to more carefully-considered lines throw the status of Government policy.

In addition, I hope that it may where due to more positive and further reassure Mr. Instance to more carefully-considered lines throw the status of developed. Following a meeting of airlines in Geneva on October 15, the new rates are now effect the further reassure Mr. Instance to safeguard the interests of the Little has been said, however, at the continued the status and rate cutting has not been so vital elsement of airlines in Geneva on October 15, the new rates are now effect to safeguard the interests of the status of the continuent of airlines of all lines in Geneva on October to safeguard the interests of the Granville Gott. tive with the exception of North users of the nationalised road 6, Housin Street, Atlantic routes.

Atlantic routes.

3-1, Great Marlborough Street, W.1

as any easily distinguished group (due next year)—there the large pelle voted can be manipulated by victous one when the lirtch epople voted in the large pelle voted in the large pelle voted to retain proportional representation. The same time, the lift was more one that the same time. At the same time, and the entreedment is at least paths of agreement—Celtic and lift entreedment is at least paths of agreement—Celtic and lift entreedment is at least paths of agreement—Celtic and lift entreedment is at least paths of agreement—Celtic and lift entreedment is at least paths of agreement—Celtic and lift entreedment is at least paths of agreement—Celtic and below the proportion of the path of the paths of agreement of the paths of the paths of agreement of the paths of the paths of agreement of the paths of agreement of the paths
A miracle vehicle

pollution. Previously I have read ment is concerned. of large cities marking out S. W. Penwill.
"buses only" lanes to avoid 536, Salisbury House,
traffic congestion in the rush London Wall, E.C.2.

Simplification

revised system of taxation are far from new and, if examined carefully, will be seen to have as many disadvantages and injustices as our present complicated system. In fact, if the different population area taxation in this

3-Government investm private industry would doubtedly lead to interf with management by Wh In any event, one can a invest in unit and inve trusts, whose practical ence must surely outwer woolly theories of the so Sir,—I read with interest last more discriminatory that week the proposals for a battery Government body has powered bus which would reduce shown itself to be where

Commercial radio

Sir,—Mr. Metcalfe (Octo has asked for clarification commercial radio figures forward on behalf of Redi Radio Holdings. He may so because estimates var £6m. upwards. Towards t of last year the Local of tax

Sir.—Mr. Robert Hunt's proposals (October 28) for a revised system of taxation are from new and, if examined of last year the Local Association was talking f45m. and I understand figure of £24m. was quote Local Radio Services.

We made a safe conse estimate of a total gross new and if examined from all advertises.

TV/Radio

ART GALLERIES

•		
	LEONARD KOETSER GALLERY. 13, Duke Street. St. James's 01-330 9348. Autumn Exhibition of Fine Old Master Paintings, 3th October-30th November. Daily 10- 6 p.m. 3ats. 10-1 p.m.	
	ROYAL SOCIETY OF MARINE ARTISTS. Guildhall. E.C.2, 10-5 MonSat. Free until Nov. 10.	ĺ
	HAMET GALLERY. 8. Cork St., W.1. 437 3922. BRITAIN'S CONTRIBUTION TO SURREALISM, opens today until 27th Nov., dally 10-6 p.m. Sats 10-1 p.m.	
	KAPLAN GALLERY, 6, Duke Street. St James's, S.W.1. MICHAEL COLLE (1872- 1949). First London Exhibition. Mon Fri. 10-5. Sats. 10-1.	
	OSCAR & PETER JOHNSON, Lowndes Lodge Gallery, 27. Lowndes St., S.W.1. 01-235 6464 5. Exhibition of works of	

14, Old Bond Street, W.1.
Loan Exhibition of
DRAWINGS BY OLD MASTERS
FROM THE COLLECTION OF
R. GEOPFREY GATHORNE-HARDY
INITIAL TO A.M. to 5.30 p.m.
exhibition will remain open until
Friday. 5th November, 1971. THACKERAY GALLERY. 18. Thackeray St. Kenslagton Sq., W.B. 01-937 5883. DONALD McINTYRE—Paintings. Until November 27th. Tues.-Sat. 10-6 Wed. 10-8

AGNEW GALLERY, 43, Old Bond St., W.1 629 6176. OLD MASTERS. Recent acquisitions. Until 10th December, Mon. Fri. 9.30-5.30. Thur. until 7.0. Catalogues sold in aid of the Titlan Fun.

6 Dislike MO getting involved with UDI (5)

7 Little boy facing both ways at Boat Show (7)

8 Dance at tea party? (6, 3-4)

RAEDMS CG

SEZETALO

2, 5)

hour glass (3, 5)

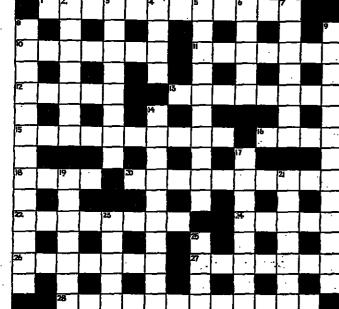
strength (5)

range (4)

until Nov. 10.	ı
HAMET GALLERY. 8. Cork St., W.1. 437 3922. BRITAIN'S CONTRIBUTION TO SURREALISM, opens today until 27th Nov., dally 10-5 p.m. Sats 10-1 p.m.	
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OSCAR & PETER JOHNSON, Lowndes Lodge Gallery, 27. Lowndes St., S.W.1. 01-235 5464/5. Exhibition of works of act College Control of Calllering Delication	

until 4th November. Daily 10-5, Sat. 10-12 noon.

F.T. CROSSWORD PUZZLE NO. 1,709



ACROSS

1 Diligence shown by trainer with rowing crew (5, 3, 4)
19 Oration disturbed part of N. America (7)

11 Groveller caught by man 9 Very short time needed to making changes (7) mix two drinks (5, 2, 6) making changes (7) mix two drinks (5, 2, 6)

12 Lag behind but end up with 14 A retired monk is useless (3. draw (5) 13 Force Marcia to become 17 An experienced hand with an

fragrant (8) 15 A little cleaner is quite good 19 Full of father taking on any (3, 2, 5) thing (7)
16 Game takes a long way 21 Speeding animals to China

round (4)
18 Blow this paper from Western 23 Is returning with added 20 Fiery words of defiance (2, 25 No archdeacon is within 22 Looks a little bit at rhythmic

24 Thunder divinely at a girl (5) SOLUTION TO PUZZLE NO. 1,708 26 Powerful but needing adjustmeat (7) 27 Siren (28) meets Dracula (7) 28 Frenzy to which inhabitant

DOWN

2 Used by unfashionable snob to survive (7) 3 Chime in when motor faulty and no turning back (8)
4 A French denial is unknown

of a point block is driven

5 Month before speech won a medal (10)

Indicates programme in

BBC 1

*8.15 a.m. For Schools, Colleges. 12.25 p.m. Nai Zindagi Naya Jeevan. 1.00 Disc a Dawn. 1.30 Trumpton: Watch with Mother. 1.45 News. *2.05 For Schools, Colleges. 4.15 Play School. 4.40 Jackanory. 4.55 Gold on Crow Mountain. 5.20 Screen Test. 5.44 Magic Roundabout

5.50 News.

6.50 Tom and Jerry.

National Five-a-side Cham-

10.20 24 Hours. 10.55 Writers in Society: Richard Hoggart on Talking to Each Other.

All Regious as BBC 1 except at Wales-*6.00-6.50 p.m. Wales To-day. *6-50-7.10 Heddiw. *7.10-7.15 Tom and Jerry. 7.15-8.10 The

Scotland-*10.25-10.45 a.m. For Schools. *2.30-2.50 For Schools: Modern Studies, Breakthrough, part 1. *6.00-6.50 Reporting Scotland. 10.55-11.20 Kings, Lords and

Cory Band.

Northern Ireland - *6.00-6.50 p.m. Scene Around Six. *11.37 Northern Ireland News Headlines. England—*6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day Newastie; Midlands To-day
(from Birmingham): Look East
(from Norwich): Points West
(from Bristol); South To-day
(from Bristol); South To-day
(from Southampton). Spotlight
South West (from Plymouth).

South West (from Plymouth).

11.37 Regional News Headlines.

To-day

4.08 Border News Headlines.

To-day

4.09 The Enchanted House.

6.00 Calendar News. 4.10 Women To-day

6.00 Calendar & Southampton Calendar News.

6.00 Calendar & Southampton & Sout

BBC 2

11.00 a.m. Play School Copenhagen, survey.

10.10 Spain is Different: part 4. 10.40 News on 2. *6.00 Nationwide and Your 10.45 Late Night Line-up. Region To-night.

LONDON

7.25 Star Trek.
8.10 Softy, Softy: Task Force.
9.00 Nine O'clock News.
9.20 Sportsnight With Coleman features the Daily Express National Five-a-side Cham.

10.20 a.m. and 1.40 p.m. Schools.
2.32 The Seven Seas. 3.15 Play Better. Tennis. 3.40 Paulus. *3.55 Matinee. 4.25 Tea Break. 4.55 Lift Off. 5.20 Tottering Towers. 5.50 News from PTN

6.00 To-day. 6.35 Crossroads 7.30 Coronation Street. 8.00 Val Doonican. 9.00 A Family at War.

10.00 News at Ten. 10.30 Football. 11.25 Wrestling. 11.55 What The Papers Say. 12.10 am. Don't You Believe Iti:
Dr. Christopher Evans
talks to Dr. Noel Moynihan about drug addiction
and alcoholism.

ANGLIA

ATV MIDLANDS 3.18 p.m. Yoga For Health 3.15 To.

morrow's Horoscope. 3.69 Women To-day
Lancelot Link. 4.26 Westward News Head4.19 The Ghost and Mrs. Mair. 4.40 The lines. *4.69 Westward Diary. *7.00 You
Enchanted House. 4.55 Skippy. 6.00 Name It. 11.55 Westward Late News.
ATV To-day, including Police Five. 7.00 11.59 Faith for Life.

The Sky's the Limit.

CHANNEL 11.00 a.m. Play School.

7.05 p.m. Places for People:
New Suburbs in Denmark:
Conenhagen, survey.

4.05 p.m. Lancelot Link. 4.29 Puffin's Birthday Greetings.
6.00 Channel News.
Epilogue, followed by News and Weather in French. GRAMPIAN

3.40 p.m. World is Action. 4.10 News. Peyton Place. 4.40 Pinky and Perky. 5.00 Newsday, 6.15 This is Your Right. 6.30 From a Bird's Eye View. 7.00 The Odd Couple.

HTV : 3.48 p.m. Cartoon Time. "3.59 You and Your Child. 4.15 Tinkertainment. 4.30 Crossreads. 6.01 Report West. 6.15 Report Wales. 6.30 The Smith Family. 7.99 Jokers Wild. SCOTTISH '

3.30 p.m. Grashopper Island. 3.45 Crossroads, 4.10 Dateline: Early, 6.00 Dateline: Wedtesday, 6.20 Popere, 6.30 McQueen, 7.00 Jokers Wild, 18.30 Colour Mc White, 11.00 Scotsport, 11.30 hite. 11.00 Scotsport. ing. 12.15 a.m. Late Call. SOUTHERN 3.35 p.m. To-morrow's Horoscope, 3.40 Women Today. 4.19 Houseparty. 4.25 Daniel Boone. 4.30 Crossroads. 6.00 Day by Day. 6.38 University Challenge. 7.00 Jokers Wild. 11.55 Southern News

TYNE TEES 12.10 s.m. Don't You Believe Iti:

Dr. Christopher Evans talks to Dr. Noel Moynitalks to Dr

land. 10.55-11.20 Kings, Lords and Commoners: James Bruce. 11.20 4.00 p.m. The Ghost and Mrs. Mur. 4.30 p.m. Romper Room. *4.50 Uniter 11.25 Sportsreel. 11.27 Scottish Room. 6.00 About Anglia. 7.00 Jokers What's On. 7.99 The Odd Couple. Wild. 11.55 Your Music at Night. ULSTER WESTWARD

YORKSHIRE

RADIO 1

247m

Time checks, up-to-the-minute traffic largers and music. 262 This is 268 BBC Symphony. Orthestral at the reports and News summaries at 5.50 a.m., 260 (5.6), then every hour on the half-furnity and the largers and News summaries at 5.50 a.m., 260 (5.6), then every hour on the half-furnity and the largers and News summaries at 5.50 a.m., 260 (5.6), and 26, an

Racing

Jumper of promise by DARE WIGAN

SELECTIONS

Newbury 1.00-Walk On 1.30-Country Retreat*** 2.00-Grey Sombrero* 2.30-Lucky Edgar** 3.00-Shahr Aly

3.30--Eastern Lover

Sedgefield 1.15—Baytown Willow 1.45—The Celestial Traveller 2.45—Permit 3.15-Hurry Back

the present campaign by carrying Chase (2.30).
12 st 7 lb and 12 st 5 lb in handi cap hurdles at Fontwell and Huntingdon and came close to winning both. Then, he beat Right Proud in a Novices chase at Cheltenham towards the end of September and, also at Chel-

Some useful hurdlers will con-

Lucku Edgar was not disgraced

when finishing fifth behind Tan-talum in the Totalisator Cham-

pion Chase at Cheltenbam last March. Admittedly his jumping is inclined to be erratic, but if

he were to reproduce the form shown when defeating Rome Express over three miles at New-

At Sedgfield, Hurry Bi he jumps fences as well 7.20 News.

8.00 Times Remembered: Larry Rees, Bootlegger.

8.10 Man Alive looks at Soho.

9.00 Look, Stranger: A River Reborn—River Avon from Evesham to Stratford.

9.20 W. Somerset Maugham.

9.20 P. W. Somerset Maugham.

9.20 does hurdles-(and he

attempts a hat-trick in Rushyford Handicap In the absence of Tantalum, Rushyford Grey Sombrero, which ran clean (1.45). Although, inevitab away from Flying Leaf and has gone up in the welg Vichysoise at Cheltenham last still think that he will b wonth, ought not to have much god for another course an difficulty in winning the Lionel fance winner, Some Gail, the Vick Memorial Handicap Chase (2.00).

Events

To-day

races in three seasons, he began win the Marsh Benham Handicap House of Commons: Debate House of Commons: Debate

Some useful hurdlers will contest the Seven Barrows Handicap Hurdle (3.00) and the issue here probably rests between here here probably rests between here here. L. Contrighou, after winning easily at Ludlow, finished third to home here had builted to here here here here. L. Chairman, St. Douglas Waring. Downcate and General in here is able to manage.

There is little form to go on when tackling the two divisions of the Cold Ash Novices Hurdle but Walk On in Division I (1.00) and Eastern Lover in Division II (3.30) seem to be the logical selections.

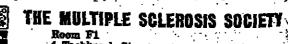


The Signor Direttore Poetry Cen speaks Italian sell to him in the journals he reads

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U.K. alone. The cause and cure of this terrible disease an unknown. What is known is that it usually strikes between the ages of 15 and 36 and that 2 out of 3 sufferers are women. The Multiple Scierosis Society relies heavily on voluntary donations for research and the care and welfare of its members.





4 Tachbrook Street London SW 1 Tel: 01-834 8231

~1475





Electra

by B. A YOUNG

. 45. 1991 : 1991 }

The state

by his Hovhannes L Pilikian, who There are comic chases galore, column on the all-round excellence of and music-hall gags of all sorts; lence of the acting in Television. The result is not so much leven the most routine production of the result is not so much leven the most routine production.

Television

as the years move on, have the new generation of television

bposite sides of the stage, move curious not to merit a trial; out the actor of the stage, move curious not to merit a trial; out the actor of the stage, move curious not to merit a trial; out the useful advice.

Straphund it backwards and bump Mr. Pilikian's theories have now him useful advice.

But here is another and a been put to the test and—or so it. But here is another and a been put to the test and—or so it. But here is another and a been put to the test and—or so it. astonishment, seems to me-have failed to pass, central difficulty. Less and less,

ampstead Theatre Club

The Novelist

by GARRY O'CONNOR

they serve more as the basis for they serve more as the basis for the following a high outtended on travels three timent, in which, with literary flourishes, Mr. Mallin clearly takes delight.

The proviously. His wife destricted on travels there drunken fellowship takes delight.

One can hazard a guess at the kind of play he is trying to pull they serve more as the basis for get on with their part of the get on with their send departed on travels three timent, in which, with literary is a previously. His wife destinants, Mr. Mallin clearly best their drunken fellowship takes delight.

Figure 1 the second Tom Mallin ingratiate himself further in the This is the second Tom Mallin ingratiate number further in the start of the second Tom Mallin ingratiate number further in the second Tom Mallin ingratiate number further in the second to seek, and household by becoming the start of the second the second in the events about the characters, nor do they found from in. The novelist himself bring them out of themselves: Takes been maintaining a high out- they serve more as the basis for but of novels since his Zorba-like the elaboration of a kind of sen-

which the friend underlined the ascenc starkness of the ascence starkness of the ascence of the ascence of the ascence of the active of conflict between th of conflict between the active and contemplative life. But the set in the wife has a quick affair he the friend, seduced by his observation of the changes in character are not quite acute enough; the language not quite original enough to be consistently elist advances on him with intention of kissing him: by elist advances on him with intention of kissing him: by elist act. In the second there events of the same nature, er of them: the novelist Martell, but it all remains somewhat locked in dourness, while nks the friend will brand him what locked in dourness, while comosexual when he made his brooding over it constantly is the vance (apparently to frighten suspicion, in my mind at least, n off); the wife confesses her that writers make extremely

The Rite of Spring

by CLEMENT CRISP

crist of the bistory-book changes on mutual string in March crist crist on book special was made in the bistory-book changes on britany and a string but and the bistory-book changes on britany and the bistory-book changes on britany and the bistory-book changes on britany crist c

GALLIFORD 5RIMUM nner very different from that immediately after, and in some merses of more massive for whom the magical fashion we seem to hear company to was created and whose immediately after, and in some to make the melodic phrase echoing in the melodic phrase echoing i MEST HARTLEPUS massive inevitability of whole glorious 65 minutes of the WINGATE INVESTMENT OF THE INV

National Poetry Centre series

urnals he red WARDS for



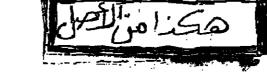
THOS. W. WARD LTD engete House, on E.W.T. Tal: 01-834 9565

new series of fortnightly reading some of their favourite signor Directory programmes is being poetry. Each one will be accomed to the National Poetry panied by an actor, who will read urne's regular season this many of the poems. To-morrow, umn. Three well-known Thursday, Kenneth Allsop, televity pele will be introducing and vision interviewer and critical will be appearing accompanied by his sample accompanied will be appearing accompanied by his actress daughter (Amanda Allsop.

On Thursday November 18 Marghanita Laski, author, critic and broadcaster, will be the guest and on Thursday, December 2 Jack Dash, retired docker, lecturer and revolutionary," will be at the Centre, which is at 21, Earl's Court Road. The actors appearing on the second two dates will be announced nearer the time.

New Storey play

David Storey's new play The Changing Room, directed by Lindsay Anderson, designed by Jocelyn Herbert, will open at the Royal Court on November 9 at 7 p.m. With this play David Storey returns to the world, though not the theme, of his first novel, This Sporting Life.



Acting values by T. C. WORSLEY

and music-hall gags of all sorts; ripide's Electra in David but the result is not so much funny as ridiculous, and something , it is not in the past been distinguished by acting on a very superior level. They do not call for much more than an easy not might suppose to produce that week after week. It calls for a not produced with Chekber and production are revolutionary thing like real naturalism, and the funny profession has provided.

And I alone, though, I wonder, in finding that that high standard is beginning to slip? I comments—chiefly before and moves far from the accepted sing-song associated with Greek tragedy; but she only took over three days ago. Sarah Badel broke an ankle at the dress relations of the standards set by, for in-the standards se when stark tragedy is three days ago. Sarah Badel broke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is looke an ankle at the dress response to the stark tragedy is short to the stark and the dress response to the stark tragedy is short to the stark tragedy is looke an ankle at the dress response to the stark tragedy is short to the stark and the dress response to the stark tragedy is short to the sta

Edward Woodward and Angela Scoular in "Evelyn" (BBC 1)

get little or no assistance from inviting gross exaggerations, and sentimental degree.
some television directors. Their caricature—was conducted with And whatever are we to say

Tom Jones by andrew porter

Jennifer Paterson and Alastair Thompson

directors had experience of tion. I have said that the soap feeble, giving the actors little provided with.

directing actors in the theatre. operas and series have up to now chance and filling in far too
They have gone straight into maintained a high standard, and much with trivial domestic television and their experience some of them still do. I picked detail. But the two obviously contribution to Play for To-day, is confined to the medium. They up with two episodes of Corona-bad performances apart (and a Evelyn. Edward Woodward and have become more or less expert tion Street last week and found stronger director would have is confined to the medium. They up with two episodes of Corona-bad performances apart (and a have become more or less expert tion Street last week and found stronger director would have in their electronic techniques: the old favourites going through toned them down), the Doctor but they are too often insuftieint their domestic routines as and his wife both seemed to me ficient in the belp they can give efficiently and realistically as to be slipping, to be exaggerations. Many of my acting ever; a magistrate's court scene ing their admittedly stereotypic friends have complained that they—always a trap for the careless, characters to a dangerously listening to this one could see institute areas evengerations, and sentimental degree.

director is wholly occupied with restraint and tact.

of last week's Softly, Softly, his shots and his angles. He Z-Cars, too maintains its What a descent was there! takes the flattering view that his high standard. Inspector Goss, Softly, Softly, even if old and actors are all capable people Sergeants Stone and Lynch, and rather stiff in its joints, has all more experienced in their craft the "lads," all give extremely the same been a model of than he is, and leaves them to convincing and credible perform-consistency over the years; one than he is, and leaves them to convincing and credible perform-consistency over the years; one

by a pertly impertinent young woman police constable. At any moment I thought they would break into a soft-shoe shuffle.

Once again the script-writer was partly responsible. But what was the director thinking of to allow the WPC to dominate proceedings in that intolerable way? . The old Barlow would have disposed of her in one bite and a swallow. Elwyn Jones, most reliable of script writers, certainly bad an off-day. He is man of the world enough to know that queers, lesbians and fetishists, all of which he brought in, are very seldom the cripting whimperers denicted—

blame the writer: the actors did their best with what they were

how enormously effective it must have been in the original medium. Television had, in fact, medium. Television had, in fact, simply nothing to add to it: but it might easily in other hands have shattered its fragility. The lean rôle was the girl's: we have all known such charming, inconsequent rather dotty creatures, without a thought in their heads except for the immediate moment. Appels Scoular and maddening, a quite delicious piece of acting. Edward Woodward 40 and worried about his hairline and his tummy, supported her in a quiet, useful performance. The least exaggeration or self-indulgence by either would have ruined the play: they kept the line absolutely true.

lock, Dvorak and Tchaikovsky. opening on December 20 at 7.00 p.m. From December 21 there will be twice-daily performances at 3.00 p.m. and 7.00 p.m. (Mon-conduct their own compositions, day to Saturday) until January 8 (inclusive), excepting Christmas mière of Salzedo's Martirio de Day (theatre closed) and December 20 at 7.00 p.m. and 4.30 p.m.

know that queers, lesbians and fetishists, all of which be brought in, are very seldom the cringing whimperers depicted—they are commonly as tough as they come. I would have thought Mr. Jones the last person to indulge audiences by producing the image they would like to have instead of a true-to-life one. Tuesday's Playhouse (ITV 10.30) had such a low gas pressure that it didn't give the actors much chance. Hugh Burden had to persuade us that a young Forties poet had drifted into becoming a stuffed shirt in his years as an office manager. Too many fictional clichés here: his past as a poet indicated by acute absent-mindedness—not a likely trait in an office manager. George A. Cooper, not for the first time, a reactionary bully of a boss. Burden recalled to his earlier non-conformity by an upstanding youngster from a co-educational school who came across his early poems and damired them. If I believed very little of all this, I must blane the writer: the actors did their best with what they were

all known such charming. Inconsequent rather dotty creatures, without a thought in their heads except for the immediate moment. Angela Scoular never put a foot wrong in bringing her to life, absurd entrancing and maddening, a quite delicious and maddening, a quite delicious piece of acting Edward Wood.

Bag O'Nails, 9 Kingly Street, W1

Frankie Howerd

by MICHAEL WALE

To review Frankie Howerd on working from within him more the opening night of this new than the laughter which caused venture is to examine the plight him to change course and plunge of the comedian; that nervous into an act which appealed in introvert masochistic group of north country clubs. I prefer my men who nightly lay their reputa- Frankie Howerd to be waspish tions before you and very often and topical. Ten years ago this end up with bruised nerve ends, was what caused him to be rea need for alcohol and reassure- born again under the guidance

Like grand prix drivers, moun- audience. taineers, matadors and steeple-chase jockeys they beg the Howerd is a great comedian, at question: why do they do it? At his best our best. But this open-ing night audience was not for Monday and for the next hour it him. He is there for a fortnight

of Ned Sherrin now sitting in the

Concertgoers' choice at V & A

be enacted at the Victoria and series will be drawn from the Albert Museum this month when orchestra. They include John Philomusica of London perform Wilbraham, principal trumpet, works chosen by concert-goers. William Armon, the leader, In a series of four concerts on Patricia Lynden, Peter Halling consecutive Sunday evenings— and Nicholas Hunka, principal beginning November 7—all the flute, cello and bassoon remusic to be performed, with the spectively, and Michael Laird, exception of the contemporary co-principal trumpet. bers of the public during Philo-musica's "Summer Festival" at the V and A earlier this year.

David Littaur, Philomusica's

A rare musical innovation will Most of the soloists during the

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THEATRES

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Best for years." Evening News.

STRAND, 836 2660, 8.0. Set. 5.45, 8.30, Mars. Thurs. 3.0 (reduced prices). MICHAEL CRAWFORD, LINDA THORSON and EVELYN LAYE In "No Sex Please, We're British" "HYSTERICALLY FUNNY." S. Times.

THYSTERICALLY FUNNY." S. Times.

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weeks. OTHELLO Mets. Nov. 18, 25,
MUCH ADD ABOUT NOTHING EVES.
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EVES. Nov. 6, 15, 18. DUCHESS OF
MALFI EVES. Nov. 5, 15, 17. TWELFTH
NIGHT EVES. Nov. 3, 18, 22. MENRY V
EVE. Nov. 19. RICHARD II EVE. Nov.
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WYNDHAM'S. 836 3028. Mon. to Frl. 7.45 Set. 5 and 8.15. Mat. Thur. 2.45. CORIN REDGRAVE in ABELARD & HELOISE
"Ronald Miller's very fine play." Sunday

"Ronald Millar's very fine play," Sund Times. "A wivid mindstrotching expe enco." Dally Telegraph.

OUNG VIC (by Old Vic). 928 7615 Eves. 8.0. Sat, 2.30. CATO STREET

CINEMAS ABC 1 & ABC 2. Snairesbury Avenue. 838 8861. THE GO-BETWEEN (AAI. Book-able. ABC 1 2.00. 5.00, 8.00. ABC 2 2.30. 5.30. 8.30.

STORIA, Charing X Road 1580 9562. Steve McQueen in LE MANS (U). 70mm. Full Stereo sound. Sep. progs. 2.30. 8.0. Sun. 4.0. 8.0. Bookable.

CARLTON. 930 3711. THE GRISSOM GAMG CO. "It is Bonnie & Civide Crossed with Lady Chatterley's Lover." The Times. Progs. 12.40, 2.55. 5.30, 8.10. (Film starts at 12.45. 3.20. 6.00. 8.40.) Late Show Sat. 11.15 p.m.

EMPIRE. Leic. Square (437 1234). David Laan's RYAN'S DAUGHTER (AA). 2.25 and 7.25. Late Sat. 11.30, Bookable

Z.25 and 7.25. Lefts Sat. 11.30, Bookable
LBICESTER SQUARE THEATRE (930 5252)
Mike Nitchola, lack Nicholson,
Candido Beroen, lack Nicholson,
Ann-Margret and Jules reffect
CARNAL KNOWLEDGE CO. Colour. Cort.
Brogs. 11.45 p.m., 1.35 p.m., 3.55 p.m.,
6.10 p.m., 8.30 p.m., Late Show Fri. and
5at. 11.15. Royal Circle seats may be
booked in advance.

booked in advance.

ODEON, Haymarket. (930 2738-2771.)

THE MUSIC LOVERS OXI. Richard
Chamberlain, Glenda Jackson. Sepprops. Bookable. 2.00, 5.15, 8.25. Sun.

4.30, 8,00. Late Show Sal. 11.15.

ODEON. Leicester Square. (920 6111.)
Kirk Douglas, Mariche Jobert. Trovor
Howard. Tom Countenay CATCH ME A
SPY (A). Progs. Daily 2.10. 3.50. 6.05.
8.20. Late Show Sat. 11.15. Sun, progs.
7.53 6.05. 201 From Nov. 201 800K
NOW! NICHOLAS & ALEXANDRA (A).

CINEMAS ALSO APPEAR **TO-DAY ON PAGE 36**

ARIUS GORING. JOHN SLEUTH

ENTERTAINMENT GUIDE

OPERA AND BALLET COVENT GARDEN, ROYAL OPERA. Tonight, Sat. & Tues, next at 7.30 FALSTAFF

Philidor, chess-champion, is closes with the traditional vege), "Jeunes beautés, ne best remembered for his vaudeville finale, made piquant versez plus de larmes." It gave Defence. As a composer, he had by the fact that phrases are not Mr. Blifil more to do, and is a masterpiece remains remains remains remains remains remains remains remains a life —D. Telegraph. Fr. and the square but five bars long. lovely example of Philidor's gift wallable.

FALSTAFF

Glossop. Ressnik. R. Closes. Ressnik. R. Closes. Ressnik. R. Closes. Brys-Jones. Conde: Caccato. In production, Verdi's masterpiece remains of life —D. Telegraph. Fr. Alex Guiness of lif COVENT GARDEN, ROYAL BALLET.
Thur. at 7.30 SWAN LAKE
Wed. next at 7.30 AMASTASIA,
A few seats available Wed. next to
personal applicants. Now booking for
peris. Nov. 29 to Jan. 22. (240 1056.)

COLISEUM. Sadier's Wells OPERA.
Tonight & Sat at 7:
THE FORCE OF DESTINY MADAM BUTTERFLY Fri. & Wed, next at 7.30: CAYALLERIA RUSTICANA AND PAGLIACCI Box Office 7el: 01-836 3161.

SADIER'S WELLS THEATRE, Rosebern Avenue 1837 1872), Until Saturday, Evgs. 7.30, Srd Festival, Polyrechnic of Central London presents Smetana's THE TWO WIDOWS Nov. 8 to 20 First London perfs. of the world-renowned CULLBERG BALLET.

THEATRES WHEN DIALLING THE BOX OFFICE FROM OUTSIDE THE LONDON AREA DIAL PREFIX 01 LPHI. 836 7611. Evenings 7.30.
Mais. Thurs. at 3.0. Sats. at 4.0.
THE MUSICAL OF A LIFETIME
SHOW BOAT With the imortal Songs of KERN and HAMMERSTEIN

ROYAL SHAKESPEARE CO. ALDWYCH.

Joyce's EXILES

(Tonight 7.30, Nov. 12, 13 måe. 17, 181: Etherege's THE MAN OF MODE (Tomorrow & Fri. 7.30, Nov. 15, 161: Pintar's ClD Times Cat. 5.0 & 8.0 Nov. 27 måe: Gorky's ENEMIES (Mon. 10, 181) AND SUMMER NIGHTS'S DEEAM (Nov. 10 THE PLACE Dukes R.d. Eiston 387 0031.
TONIGHT 7.30, Robert Montgomery's SUBJECT TO FITS

All tickets 90p (plus 10p non-members 835 6404 All tickets 90p (plus 10p non-me RSC and Place Clubs).

AMBASSADOR'S, 836 1171. EVI. 8. Mats Tues, Z.45. Sat. 5. 8. Agatha Christie's THE MOUSETRAP NINETEENTH BREATHTAKING YEAR. APOLLO, 437 2563, Evenings 8.0.
Frl. and Sat. 5.30 and 8.30.
"FUNNIEST PLAY IN TOWN," D.T. Upton, with a jolly drunken bridge insertion (from Philidor's that it can be more enjoyable catch that lurches and staggers subsequent opera, the serious and rewarding than routine and recovers most cunningly. It Ernelinde, princesse de Nor-professionalism. FORGET-ME-NOT LANE

CAMBRIDGE 836 6056, Evenings 8.0. Set 6.0 and 8.40. Mats. Thurs. 3.0. RALPH RICHARDSON, MLL BENNETT WEST OF SUEZ by JOHN OSBORNE COMEDY. 930 2578. 8.15. Sat. 5.0 and 8.40. Mats. Wed. 2.30 reduced prices (25p to £1). Charles Tingwell Gav Singleton, Richard Coleman in 5th GREAT YEAR Of Terence Frisby's THERE'S A GIRL IN MY SOUP CONGEST RUNNING COMEDY HIT OF ALL TIME

CRITERION. 930 3215. Monday to Fri. at 8. Sats. 5.15 and 8.30
ALAN BATES in BUTLEY by Simon Grav. Dir. by Narold Pinter. IIA BRILLIANT PLAY—ONE OF THE DELIGHTS OF THE YEAR." E Standard.

DRURY LANE, 836 8102 Evs. 7.30. Mats. Wed. and Sat. 2.30 "A SUMPTUOUS MUSICAL," Daily 76 "A SUMPTUOUS MIDICAL." Daily Tel.

THE GREAT WALTZ

A MUSICAL ROMANCE
On the life of JOHANN STRAUSS
"HUGELY EN/OYABLE." SUNDAY TIMES.
REDUCED PRICE MAT. TODAY 2.30.

DUCHESS. 836 8243. Evenings 8.30.
Friday and Saturday at 6,15 and 8.30.
"The Dirtiest Show in Town"
"Makes OH CALCUTTA! SEEM LIKE
LITTLE WOMEN BAD ITS FUNNIER
THAN BOTH." N.Y. Times. THAN BOTH." N.Y. Times.

DURE OF YORK'S. 836 5122. Reduced price press. Tonight 8.15. 1st Night Thurs. 7.0, Subs. 8.1s. Sat. 5.30, 8.30. ANDREW CRUILKSMANK IN THE DOUGLAS CAUSE by William Douglas Home by William Douglas Home FORTUNE. 838 2238. Evenings at 8.0. Sats. 5.30, 8.30. Mat. Thur. 2.45. GEALD HARPER IN FRANCIS DURBRIDGE'S Thriller Triumph SUDDENLY AT HOME FIRST RATE PLAY WITH.

"FIRST RATE PLAY WITH.
INGENIOUS MURDER PLOT." D. Tel ARRICK. 836 4501. Evs. 8. Sat. 5.45.
8.30. Mars. treduced prices) Wed. 2.45
BRIAN RIX ALFRED MARKS
"In portuit of bedworthy birds." S. Mir.
BON'T JUST LIE THERE,
SAY SOMETHING:
"SHOE SPLITTING SMASH HIT." BBC.

THEATRES GLOBE, 437 1592. Evenings only 7.30.

ALAN BADEL as KEAN

Alan Badel as KEAN

A comedy by Jean Paul Sartre.

Hilarious comedy ... acting sensation. Sk.

St. MARTIN'S. 836 1482. Evenings 7.30. Sat. 8.0. Mat. tdy...

ST. MARTIN'S. 836 1483. Eve.

HER MAJESTY'S. 930 5606, Evenings 7.30, Wed. and Sat. 2.30, Wed. and Sat. 2.30, Wed. and Sat. 2.30, Wed. and Sat. 2.30, Wed. Anniel Darrieux Is SUPERB. Sun. 19 ENCHANTING. D.T. AMBASSADOR

DAZZLING. Sun. EXTRAVAGANT, ES LYRIC 437 3886 8.0. Sat. 5.30. 8.30.
Mats. Wed. S.D. Reduced prices.
ROSERT MORLEY
MARY MILLER and JAN HOLDEN IN
HOW THE OTHER HALF LOVES The new comedy by Alan Aychbourn, author of "Relatively Speaking."
"VERY VERY FUNNY. Standard.
NOW IN ITS SECOND YEAR.

MAYFAIR, 529 3035 8.15 Set 5.15, 8.50, GEORGE COLE IN THE BEST COMEDY OF THE YEAR EVO. St. Award.
THE PHILANTHROPIST by Christopher Hampton BEST PLAY OF THE YEAR Plays and Players Award.

MAYFAIR. 493 2031. From Dec. 20. SOOTY'S CHRISTMAS SHOW Daily 10.30 a.m., 2.0 p.m., 4.0 p.m. MERMAID. 248 7656. Restaurant 2835. GENEVA by Bernard Shaw. Opens tomor. 7.0. Subs. 8.15. Th. & Sat. 3.0 Preview tonight 8.0.

THE NATIONAL THEATRE
NEW THEATRE 836 1878. EVS. 7.30, Mat.
Thur. & Sat. at 3. Until Nov. 8. last
performance of: AMPHITRYON 38
"Geraldine McGwan—the zenith of her career." "Christopher Plummer—an actor of massive presence." Nov. 9 to 16: THE RULES OF THE GAME. "Paul Scheld—a masserty performance."

Sconeto—a masterly performance.

OLD VIC. 928 7616. Evs. 7.30. Met.
Thur. & Sat. et 2.15. Until Nov. 8:

THE MERCHANT OF VENICE
"Laurence Olivier—a performance of
stunning magnitude." "Joan Plowright
—a beautiful parformance." Nov. 9 to
16: THE NATIONAL HEALTH. "Stingingly funny." Seats available. Book now.
Reduced prices Mat. Thurs. PALACE 437 6834. Mon. to Thur. 8.0. Frl. and Sat. 5.30 and 8.30. 2nd YEAR DANNY LA RUE AT THE PALACE WITH ROY HUDD
Company are on Holiday Nov. 22 until
Dec. 4. RE-OPENING Dec. 8th.

PALLADIUM. 437 7373. Twice Nightly
6.15 and 8.45. Sat. 2.40.
THE VAL DOON!CAN SHOW
With ROY BUDD. ANN! ANDERSON.
NORMAN YAUGHAN
NOV. 16 for 4 weeks DES O'CONNOR.
Dec. 21 CINDERELLA now booking.

PHOENIX 838 8611. Mon. to Thura. 8.0.
Frl. and Sat. 5.15 (25p-51.40) and 8.30.
Ath Year of London's Longest Running
MUSICAL
CANTERBURY TALES "A GREAT NIGHT OUT." D. MITTOT.
OVER 1.500 PERFORMANCES
"AS LIVELY AND AMUSING AND
ENTERTAINING AS IF IT HAD OPENED
YESTERDAY," Whats OR. PKCADILLY 437 4506. Tonight at 7, sebs. 7.30. Set. 5 6.15, Wed. 2.30. ISABEL JEANS. JOYCE REDMAN. JOHN CLEMENTS In DEAR ANTOINE

PRINCE OF WALES, 930 8681. Evs. 8.0. FFI, and Sat. 5.10 and 8.45. Return of ERIC JIMMY
SYKES EDWARDS "I NEVER STOPPED LAUGHING," E.N. QUEEN'S. 734 1165. Evenings 8.0, Sat. 5.30. 8.30. Mass. Thur. 3.0, KENNETH MORE

in GETTING ON
by ALAN BENNETT
"A Night to remember." D. Mirror
"Wry & witty new convedy." Guardian. ROYAL COURT. 730 1745. Pub, preva. Nov. 4, 5, 8, 7,30, Nov. 8, 5,0, 8,30, DAVID STOREY'S new play THE CHANGING ROOM directed by Lindsay Anderson.

ROYALTY. 405 8004. Mon., Tues., Thurs. Fri. 8, Wed., Sar. 6.15, 9. Adults only SECOND FANTASTIC YEAR OH! CALCUTTA!

"AMAZING AND AMUSING." D. Ero
"THE MUDITY IS STUNNING." D. THE
"BREATHTAKINGLY BEAUTIFUL." ST

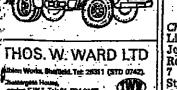
SAVOY, 835 8888, 8.0. Sets. 5.0 and 8.0. Wed. 2.30. 4th Year, Jeremy HAWK, Muriel PAYLOY in W. D. HOME'S Greatest-ever Comegy Success THE SECRETARY BIRD SHAFTESBURY THEATRE: (816 5596.) Mon. to Thur. 8.0. Fri.. Sat. 5.30. 8.40. 4TH BEAUTIFUL YEAR

CLUBS

EVE. All-in Dinner or a la carte from 9. Lavish Floorshows in 2 parts 10.30 and 1. 01-734 0557. 189 Regent St., W.1. MURRAY'S CASARET. Dine from 8.0. World renowned Floorshows 10.75 and 1 15. Ger. 4623. Beak Street W.1.







Farming and Raw **Materials**

Disease in poultry worsening

the dangers of international transference of disease Improvements in the use of frozen products provide a medium for the preservation of many infective agents." he said.

Dr. Gordon estimated that; losses from the current enidemic

Silver slips to 8-year

low

BY JOHN EDWARDS

ANOTHER SHARP fall in silver

WOISCIIIS

By Our Commodities Staff

TECHNOLOGICAL advances in the poultry industry are likely to make the problems of disease worse rather than better Dr.

The silver spot quotation was supplied by the silver mined in the U.S., equal silver mined in the

SEPTEMBER

worse rather than better Dr. Robert Gordon, director of the Houghton Poultry Research Station. Huntingdon told the poultry industry conference in Eastbourne yesterday.

Losses from disease already cost the industry hetween £30m. and £40m. a year, he said. This was apart from the cost of treatment and control which could

1971

AUGUST

NOY.

OCTOBER

SILVER

LONDON FIXING PRICE

Spot Delivery

Losses from disease already cost the industry between £30m. and £40m. a year, he said. This was apart from the cost of treatment and control which could amount to another £10m. and from production losses, which for eggs alone had been estimated at £10m a year.

Man was creating environmental conditions which enabled disease to attack the maximum number of birds in the minimum time.

Modern technology and speed of travel have added further to the dangers of international to the fore are keen to test the strength and ounce. Stocks held in speculations where tand on prices seems to ward time a supply and demand apparently market influence so far. Any real to ountradict this as a serious supply and demand apparently market influence so far. Any real to could well be that silver prices will simply ignore this new followed by the decline in Silver was started in New York on Monday, encouraged by the decline in Wall Street and gloomy forecasts about the state of the U.S. economy generally.

It seems possible now that the when york professional speculators are keen to test the strength the dangers of international to the fore and the industry that the close of the day London was supply and demand apparently market, in market influence so far. Any real to could well be that silver prices will simply ignore this new feet on the instance the industry in the market, it could well be that silver prices will simply ignore this new followed by the dealine in Silver in November 1970.

In practice the gradual remarket, and the U.S. economy generally.

It seems possible now that the state of the U.S. cronomy generally.

It seems possible now that the strength of the U.S. economy generally.

It seems possible now that the strength of the U.S. economy signs of a recovery in the U.S. economy—thence the decline in Wall Street and gloomy forecasts about the state of the U.S. treasury as the previous close.

Weakly sales of silver in November 1970.

It seems possible now that the unlikely to have any short-term of the U.S. treasury an

Fertiliser information pact

58

54

52

BY ROBIN REEVES, COMMODITIES EDITOR

losses from the current coidemic of fowl nest could be as costly as that of the foot and mouth disaster of 1987-88. That cost the Ministry of Agriculture £28m, in compensation to farmers for slauchtered animals and administrative expenses.

Since Augusi last year, the fowl nest enidemic had brought more than 5000 evitered.

stockpile sales cut

THE U.S. plans to cut sales of natural rubber from its stock-pile from the present 6.000 tons a month to 4.000 tons, according to the General Ser-vices Administration, Reuter reported from Washington

yesterday.

The planned reduction in sales will begin on January I, provided the current dock strike does not curtail imports. The GSA said rubber sales throughout 1972 will be 50,000 tons, against the present annual limit of 84,000 tons.

The cut in sales represents a partial victory for the rubber producing countries. The Malaysian Finance Minister. Tun Tan Siew Sin. at a con-ference with State Department officials in Washington in late September and early October, called for a reduction in GSA sales of natural rubber to 3,000 tons a month.

There was little apparent reaction on the London rubber terminal market yesterday to the U.S. news. Values ended the day marginally lower, in very quiet conditions.

Small rise in Chile copper output in 1971

SANTIAGO, Nov. 2.

U.S. rubber Little chance of N.Z. lamb duty being removed

BY OUR COMMODITIES STAFF

BY OUR COMMODITIES STAFF

MR. DOUGLAS CARTER, New Zealand's Minister of Agriculture, will be meeting Mr. James Prior, the Minister of Agriculture, to-morrow to ask for the abolition of the duty on New Zealand lamb imports.

Unless there is a 'ast-minute change of mind, he seems certain to be disappointed. It is clear the Government regards the surcharge as an Integral part of its policy of removing deficiency payments and will not be budged. Indeed, the present levy of 253.3 a ton—equivalent to an old penny a pound—is due to be doubled on January 1 next year and go up by the same amount again next July.

The New Zealand sheep farmers to the prink of ruin. To try and alleviate their plight, the New Zealand Government has decided to make interest-free loans of up to make interest-free loans of up its policy of removing deficiency payments and will not be budged.

Meat Companies

Meat Companies

At the same time, the New Zealand farmers' plight: However, it would do nothing to help the serious situation which has developed in the trade for home-grown lamb this year.

Domestic market prices have been running at lower than last year in would put out its own buying must he causing Mr. Prior concern must be lieved amble to every week. This gives lamb should be bought receipts of the levy on lamb.

Pastoral conditions 'like 1930s'

CONDITIONS in Australian imposing a solution upon it, had achieved nothing worth talking primary industries were back to created great divisions among about for the industry in general, the level of the depression years growers.

The property Thirties Six Norman India 1979 the Australian "Perhaps it may, even though

Sir Norman, whose company is the largest of the Australian pastoral houses, noted that his SANTIAGO, Nov. 2.
CHILE this year will produce company's net trading profit had simped from \$A5.8m\$. to \$A4m\$. the 560,000 tons produced in 1970, a Mining Ministry spokesman said.

The statement underlines at the company had been trimmed from 12 per cent to 101 per cent.

The statement underlines at the company had been trimmed from 12 per cent to 102 per cent.

The statement underlines at the company had stockpile of wool.

(On latest estimates, the Commission is holding about 750,000 written off \$A1.16m. in had debte bales of wool.)

Sir Norman said that the rather than charge them against said pay-out to growers earnings as had been done in the company had written off \$A1.16m. in had debte bales of wool.)

Sir Norman said that the rather than charge them against said pay-out to growers earnings as had been done in the company had written off \$A1.16m. in had debte bales of wool.)

the level of the depression years of the early Thirties. Sir Norman In late 1970, the Australian Giles, chairman of Elders Smith Wool Commission, with full Government support, took on a price to-day.

"Perhaps it may, even though unwittingly, have helped towards realisation and acceptance that there was a major financial probabilising role to prevent further lem facing not only large numbers. market price decline, and began to accumulate what had been previously dreaded—a too high stockpile of wool.

there was a major financial prob-lem facing not only large numbers of woolgrowers, but large numbers of country dwellers, towns and industries," he said.

man said.

The statement underlines a warning given last week by President Allende when he said that an investment of SSOm, would be necessary to keep production up to its present lavel. The President Allende was the control of the last year was a earlier years, when debts were sident Allende when he said that an investment of SSOm, would be necessary to keep production up to its present lavel. The President Allende was used, really doubtful debts stood at SA7.2m

to its present level. The President was visiting the Chuquicamata mine to try to persuade miners not to press for big pay rises at the moment. Much higher outly is readed. By JOHN EDWARDS BY JOHN EDWARDS

ACE TERMINENT

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Our life savings come from your money

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FREIGHTS

GRAINS

THE BALTIC—Interest in imported that the state of the sta

Turnover 5 (0) lots of 2,230 kilos.

COPRA — Philippines/Indonesian: Nov. \$139. Dec. \$1621; Jan. \$1631; Feb. \$1631; reciller; Nov. \$158, Der. \$164, \$163. Dec. \$164, \$166, Jan. \$166. \$1681. Feb. \$1681; \$168 LONDON TEA SALE—Ceries, 16,254. There was a stront and more general demand. Plain ters were fully firm and lest available Usas sold well. Modium quality teas were irregular and often caster. South India 570 packages. There was better competition for these and prices were firm to sometimes dearer.

December 39 5-61.C GRIMSEY FISH Fair supply and shareh of 10 2.0 GRIMSEY FISH Fair supply and moderate demand. Prices per sione. Skell cod ft. (6-11.76, medium haddock files a woll content ex-Flushink. (collish 65p. catilab fil.

GRAIN LEVY DOW JONES Nov. Nov. Month

(Average 1934-25-26=104)

Dec. 31, 1931 = 100;

MOODY'S

Nov. : Nov. : Month Year 2 1 ago : ago

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Prospective rate of levy on cereal groats, meals, kibbled or cut cereals, rolled, flaked, crushed or bruised cereals and other proor bruised cereais and other pro-cessed cereals of oats and other grains for October, November shipment to the U.K. will be nit, the Ministry of Agriculture an-

The Presential Traffs, published daily taken-sumders and holidres. U.S. subscription \$110 care freight \$190 care maint der gentum, Second class postage pand at New York, N.Y.

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Spec..... 138.82 138.85 138.04 146.12 Futures 140.88 141.07 140.45 146.35

nounced last night.

Allende faces split with left extremists

3y Hugh O'Shaughnessy

Administration believes that the mounts of Presidents the Government of Presidents ainst the Government of President Salvador Allende was made to elast night by Sr. Miguel induce. Secretary-General of the strong of the strong of the secretary-General of the strong of the stron Ainst the Government of Presinup which has been organising days. asant take-overs of farms and " he ge-scale squatting by city slum

morate the death of a attempted takeover of a farm. Enriquez launched the MIR's

w drive with the slogan "in-rection or death."

introduction to ke he MIR has developed strong introduction of he he mire among the aboriginal limit on the kepuche peoples of southern Evenue especialle and its campaign of taking the second respectable and its campaign of the second respectable and the se

ON FIR the much attention in the

Rogers asks Congress to reverse Senate foreign aid veto

BY GUY DE JONQUIERES

WASHINGTON, Nov. 2.

FHE Secretary of State, Mr. ment aid to their original William Rogers, urged Congress requested levels and cutting out to-day to reverse the Senate's all military aid, except \$300m. in veto of the foreign aid bill, which military sales credits and \$85m. he called a "very serious blow" in military assistance for Israel.

expressed by Senator J. William the aid question has been unful filled in the abolition of Parliament the Bolition of Parliament

Mr. Rogers, who met with President Nixon for an hour this morning, will personally put his case to Congress to-morrow morning. He said he is confident that Congress will act responsibly by agreeing to "repair the damage which has been done."

Mr. Rogers said that the Administration believes that the foreign aid mechanism needs.

His projected legislation would also contain an outright ban on arms sales and aid to Greece and substitute for two other "end the war amendments" the McGovern Hatfield Amendment calling for a cut off in funds unless all U.S. troops are with drawn from Vietnam within six months.

tion's hand in foreign negotia-However, opposition to such a tions. However, the credibility proposal has already been of the Administration's stand on expressed by Senator J. William the aid question has been un-

Caribbean Bank limit

BY OUR OWN CORRESPONDENT BRIDGETOWN, Nov. 2.

ended here over the week-end The Bank at present comprises Edgardo Mercado Jarrin has drafted conditions on which new 16 members—14 from the Commembers may be admitted to the monwealth Caribbean plus happy about the expulsion of Bank. These include a 50 per Britain and Canada.

Stans to visit Moscow

By Guy de Jonquieres

WASHINGTON, Nov. 2. OR MAURICE STANS, the Sec retary of Commerce, will visit the Soviet Union later this month to discuss "a broad range of topics covering range of topics covering trade," the White House announced to-day. His visit has apparently been arranged as part of a series of bilateral consultations leading up to President Nixon's visit Moscow next May.

The White House would 1 specify the main topies which Mr. Stans will discuss, but these are likely to include the Soviet plan to build a giant truck plant on the Kama River, in which several U.S. com-panies are participating.

Although Mack Trucks withdrew from a preliminary agreement to undertake a \$750m. contract there, other companies are said to be interested

PERU DISCUSSES **PEKING TIES**

By Our Own Correspondent LIMA, Nov. 2.

PERU and the People's Republic of China exchanged notes to-day relations between the two coun-tries. The negotiations, which have been going on now for several months, were carried out in Ottawa.

Earlier this year Lima and Peking had established commerrial relations and there is now four man permanent Peruvian trade mission in Peking, and an equivalent in Lima which arrived few weeks ago.

THE BOARD of Governors of the cent. increase in the price of begun shipping copper, lead zinc and fishmeal to China. It is not known what China has decided here to limit the expansion of the bank so that the country where the R can count on only minimum to the commonwealth Caribbean members of 600 valued at pansion of the bank so that the commonwealth Caribbean members of 600 valued at pansion of the bank so that the commonwealth Caribbean members of 600 valued at pansion of the bank so that the commonwealth Caribbean members of 600 valued at pansion of the bank so that the commonwealth Caribbean members of 600 valued at pansion of the bank so that the commonwealth Caribbean members of 600 valued at pansion of the bank so that the commonwealth Caribbean members of 600 valued at pansion of the bank so that the commonwealth Caribbean members of 600 valued at pansion of the bank so that the commonwealth Caribbean members of 600 valued at pansion of the bank so that the commonwealth Caribbean members of 600 valued at pansion of the bank so that the commonwealth Caribbean members of 600 valued at pansion of the bank so that the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean members of 600 valued at pansion of the commonwealth Caribbean

St. Lucia may upset union plan

BY OUR OWN CORRESPONDENT

SAIN EXPONENTE a period of uneasy combinise the MIR, which also a new political union of the re-examine its position because of the miss is commonwealth Caribbean governments by March 1973 officially announced yesterday and Tobago.

BY Our Own Carninise the MIR, which also a new political union of the re-examine its position because of the absence of three major the absence of three major of the challenge to his officially announced yesterday and Tobago.

Mr. Compton said his Government operational by the end of March 1973 and Tobago.

St. Lucia is one of the signatories to the Grenada Declaration that Antigua, Barbados and the will have a period of tension—even the call to insurrection has which gives a timetable for the Trinidad and Tobago would also to the call to insurrection has which gives a timetable for the other signatories are he said, with Guyana having contention that St. Lucia will not the other signatories are he said, with Guyana having contention that St. Lucia will not granisation which is face firmly against tradio station, Mr. Compton said got to be re-examined by St. change.

SALVADOR ELECTIONS

Power in the hands of few

elections cannot be really fair. constitution of the PCN candidate. Office if they win in addition of the sample of the by unidentified terrorists. Vice-Presidency.

Lice between Government and During the search for Regalado, The Marxist Revolutionary median parties, is now being Medrano shot and killed a police party (PR) and the Castroist red by challenges to the man. The General was immediately arrested and absenced Revolutionary distally arrested and absenced Revolutionary inion could even prevent the gaol when his plea of self-ming party from obtaining an olute majority, thus throwing issue into Congress and swing the army to have the

era and General Fidel been chosen in an undemocratic has a considerable following enough objective, but El chez Hernandez. Of course, way and that Salvadorean Presi- among the peasants while agree- Salvador offers a classic case of with and stability are relative, dents were still prisoners of the ing entirely with the landowners.

Central American Common army. His refusal sparked off a The PPS may back Medrano or and social privilege are in the ket stimulated El Salvador's massive scramble for power.

The first name that sprang to date. But in either case, the here as "The Fourteen." To central American Common army. His refusal sparked off a The PPS may back Medrano or and social privilege are in the ket stimulated El Salvador's massive scramble for power. It may nominate its own candinants of a few families—known hands of a few families—known here as "The Fourteen." To challenge from the Right will these families, even the PCN's new wealth reached its 3.5m. Medrano, former head of the hurt the PCN, reducing its considerable of the National Guard and hero of El tributions to the electoral fund, seems wildly radical.

In politics, the National Guard and hero of El tributions to the electoral fund, seems wildly radical.

In politics, the National Guard and hero of El tributions to the electoral fund, seems wildly radical.

Nevertheless, the long-term outlook is not black because the army is no longer willing to be resident to complete considerable popular support. essive president to complete considerable popular support, sterm, although the army still hails from the Far Right—be the last word in politics. To even had the word "Vietnam" two cautiously-reformist stitched onto his uniform—and inistrations have pointed El was sponsored for the nomination that right direction, tion by wealthy industrialists formed a coalition, called the hout taking it far down the and coffee-planters who were distributed by the Government's (UNO), to prevent just the kind modest social reforms. But the of splintering that the PCN is President and much of the army suffering on the Right. Two were determined that Medrano small left-of-centre parties, the

The nod

El Salvador, where the army is their reputations are burned by sure continuity of this ading its first serious challenge gesture of apparent compromise. But the defeat of the Right at have showed their strength in the President pulls out the name the pre-candidate stage produced a deed by Christian Democrats.

Challenge gesture of apparent compromise. But the defeat of the Right at have showed their strength ded by Christian Democrats.

This year, the scenario was rich landowners, the Independent for social, economic and political resting.

The consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador's (FUDI), and gave new strength of the consensus that El Salvador the consensus that El Salvador the consensus that El Salvador the consensus that E

Three times

were determined that Medrano small left-of-centre parties, the should not make it. First, Movement for National Revolutions cannot be really fair.

elections cannot be really fair.

example, President Sanchez mandez will place the entire vernment machinery at the vice had given him control to support the Presidential which had given him control to support the Pres

V from the Right and the diately arrested and charged Action (ARS) have decided to nation of a coalition on the with murder, but he was boycott the elections, but their t. The splintering of political acquitted after four months in negative impact is not expected and the plan of self-

of the UNO coalition is looking tion.

E STAGE is set for next by launching them as possible victory for the moderates in the to the middle classes and the grand rule of the g

army is no longer willing to be used as a polltical instrument by these families. The UNO coali tion even believes the army would allow it to take office. "I think so," Mr. Duarte said. "I think the officers are aware of the need for change and that we have the capacity, the desire for work and the honesty to bring this about."

Peace talks

Because of the many factions involved in the elections, El boycott the elections, but their Salvador could well be entering a period of political tension. The to be important. Students at the Right may try to exploit El University of El Salvador, which Salvador's unresolved conflict is dominated by extreme leftist with Honduras, but most people factions, have already denounced seem to recognise that this is the elections as a farce, but not a genuine election issue By early September, the choice they would win little popular since the ball is currently in the for the moment, however, the was narrowed down to a trio of sympathy by demonstrating Honduran court in the sporadic N would seem to be in the army officers; and by the end of against the regime. A long peace talks. Nevertheless, to ingest position, even though the month, the nod was given to drawn-out teachers' strike protect its Right flank, the PCN struggle to pick a candidate Colonel Arturo Armando Molina, through the summer dismay well concentrate on stress. the party in a state of 44 a little-known and thoroughly integrated when student ing the "Communist menace" of laustion. There is a tradition non-controversial character who extremists took to the streets to the UNO coalition and exploiting El Salvador—albeit a short has been the President's private support the strike. The Government of the fact that Christian Democrat dition—that the President secretary for the past 30 months. ment withheld a response until dissidents were apparently restracted influence over Dr. Enrique Mayorga Rivas, 45, the teachers had lost support and ponsible for the Regalado murnomination of the PCN a lawyer who has been Secretary the general public was demand- der. However, if it is re-elected, ididate, who is usually a non- General of the Presidency since ing an end to the demonstrations, then the moderate elements in itroversial, low-profile army 1967, was chosen as PCN candithen it swiftly crushed the army should make their incer. To achieve this, however, date for Vice-President.

the more ambitious and wellmore ambitious and



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Financial Times Reporter

BY OUR OWN CORRESPONDENT

WITH complete deadlock in the car's shares and Mr. Y. negotiations between British Ley-Shubinsky, founder of Autocars, land Motor Corporation and the So per cent. Leyland has an option on 25 per cent. on Shubinsky's holding of stock.

With the talks stalemated, the cars, in which Leyland is a 20 Leyland representatives left yesper cent. partner, will to-morrow terrlay and Mr. Shubinsky is still for Bahrain

Glover Group, of Sevenuals, Kent, has completed the installation of a 64-mile monocable ropeway which will enable Aluminium Bahrain (ALBA) to produce 90,000 metric tons of aluminium a year in the smelter built by British Smelter Constructions (George Wimpey, Amari and John Brown Engineering).

New rolling stock was shipped in August which will improve by about 25 per cent. the carrying capacity of the ropeway feeding raw materials to the smelter, the first in the Arabian Guif.

One was a first of the smelter, the first in the Arabian Guif.

New rolling stock was shipped in August which will improve also supplied between £300,000 in additional credits on condition that British Leyland also supplied between £300,000 and £500,000, partly in the form of investment in equity, and assumed financial difficulties in which Autocars found itself, negotiations started some weeks ago to put in additional the israel Government interministerial committee which conducted the negotiations, that it will continue to supply kits for the assembly of trucks, buses and Triumph passenger cars here as and £500,000, partly in the form of buses now on the roads (Israel's entire bus system is equipped with Leyland vehicles and a large proportion of the trucks on the road are also Leyland, due to the monopoly status the commany enjoys).

The ropeway is a vital component in the £54m. project, to create new industries in Bahrain using oil revenue and to make use of the enormous surplus of gas power available. It forms the link between the smelter and the area reclaimed from the sea by George Wimpey, where the loading station is sited. The island can store nearly 50,000 tons of alumina and petrolenm coke re
pany.

The proposal was countered by Itrucks on the road are also Leyland, due to the monopoly status the company enjoys).

Richard Johns writes: a pull-out from Israel resulting from the financial troubles of Autocars Haifa would probably enable British Leyland eventually to start trading with the Arab manufacture of the mini Minor by granting greater fiscal protection for locally-made small cars, alumina and petrolenm coke re
so as to provide the foundation by the Arab boycott of Israel alumina and petroleum coke reso as to provide the foundation
quired to produce aluminium or,
in the despatch area 3,000 tons
The company has been in the red For nearly four miles the ropeway. valued at £375,000, passes over the sea, calling for special measures to guard against corrosion.

Because of the extreme fineness of alumina and its susceptibility to moisture and leakage, special buckets were designed, each holding 30 cubic feet, with rubber-sealed filling lids and discharging doors at the bottom.

Petroleum coke is carried in the same buckets and the first of \$700,000.

back to the island jetty on tray greater protection for locally produced passenger cars. The bundle. One tray is interposed between four bucket conveyors. Israeli authorities stressed that Snap decision this was a final proposal.

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JERUSALEM, Nov. 2.

per cent. partner, will to-morrow terday and Mr. Shubinsky is still BRITISH ROPEWAY ENGINapply to the court for the trying to raise the necessary finagering COMPANY part of the appointment of an Official ance, but it is thought unlikely Glover Group, of Sevenoaks, Receiver to operate the combinate that he will succeed in doing so Kent, the Combination of the Combi

Haifa. An exception was apparently made for Land Rovers ordered for military purposes.

made great efforts to avoid its

According to the most recent British Leyland report, sales to the Near East (a category which would include Israel and Iran)

FORMING GROUPS

The London Chamber of Commerce and Industry, which had greeted the news of the demise Petroleum coke is carried in basis, would yield an annual proin the year ending September, of BNEC with dignified rapture,
the same buckets and the finfit of £700,000.

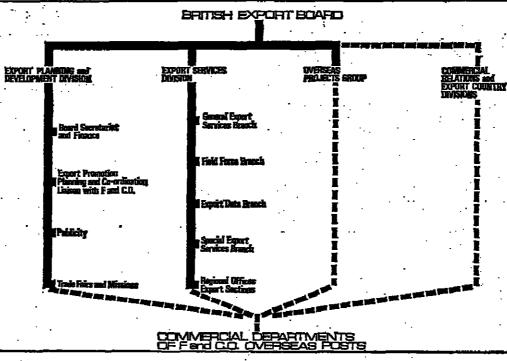
But they refused to grant 1969 they were valued at £31m.
"an ideal choice."

Israeli authorities stressed that SHAP GECISION

The whole system is operated by a 140-h.p. slip-ring motor at an angle drive station driving the main sheaves through spur rings and pinions.

By the addition of the new rolling stock the BRECO ropeway will enable the smelter ultimately to reach anoutput of 120,000 to reach anoutput of

THE SHAPE OF THE BRITISH EXPORT BOARD



This diagram of the British Export Board's activities has been released by the Department of Trade and Industry, from which the Board will inherit about 1,300 civil servants dealing with promotions. The 10-man Board, yet to be named, will include a representative of the DTI and of the Foreign and Commonwealth Office. Its business members will, like Lord Thorneycroft, be unpaid.

Choice of Lord Thorneycroft goes down well with industry

BY DAVID CURRY, EXPORTS EDITOR

THE appointment of Lord that the work of the Board are puzzled that a Board which Thorneycroft as chairman of the should be organised around proporties: a pull-sour from Israel resulting from the financial troubles of Autocars Haifa would probably enable British Leyland eventually to start trading with the Arab world again.

The company was black-listed by the Arab boycott of Israel in the spring of 1970 because of its investment at Ashdod and Haifa. An exception was appar-

chairman-designate's role. emphasis upon encouraging the work already done by chambers of commerce and trade organisa-Before the merger between tions has endeared him to them,

Forming groups

It mentioned his work as chair-man of SITPRO, the Board work-ing on the simplification of ex-

the Government is unlikely to Industry clearly expects a persist with the organisation by strong European emphasis from area of export activity. The the Board, since Lord Thorney chairman of the BNEC area

British Motor Holdings and Leyland as they had shared the general perfect is chairman of two "Euroland early in 1968, the former's fear that these activities would be sucked into a Civil Service bridge and the U.K. part of the Export Board, but it seems that talks will be about little pirelli operation. that talks will be about little more than the passing on of At the same time many people know-how.

Peter Brotherhood plant contracts total £1.1m.

The company commented: Fuerza S.A.
The British Embassy in Warsaw gave valuable assistance during cland is in the forefront of synhetic fibre manufacturing among the Eastern European countries and plans for expansion in this field may well provide an oppor-tunity for further business."

The Swiss and British Govern- national demand for magnesium.

The National Lead Company, of contract for a Sheppard magnes-ium casting machine to Harris

It is the first machine of its kind to be supplied anywhere in the world for more than 20 years ments have signed an agreement due for delivery in September, for the delivery of medium-girder the caster produces ingots in sevbridge material worth Sw.Frs. eral different sizes at rates up to 81.3m. for the Swiss Army. 6 tons per hour.

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The Financial Times Wednesday November 3 19

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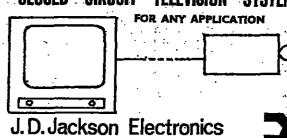
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henderates autorités transmittel te any number of lations

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nickel action

GENEVA, Nov. 2. RADE UNION delegates repre-enting workers in the nickel noustry in 12 countries have aken the first steps toward the irganisation of a concerted trade mion response to the multi-lational corporations engaged n the nickel industry. They SPAIN'S troubled labour scene moving within three hours. The lave requested the International SPAIN'S troubled labour scene moving within three hours. The

kerians, classans of information and the ions, over any distant. The 40 trade union delegates conflict in Spain—the strike of 12,000 coal miners in the Asturias the reinstatement of 26 to about 10.5m. tons of steel per region. They walked off their plots on the multi-national corjobs a month ago to press their demands for companies, capacity may increase the reinstatement of 26 to about 10.5m. tons of steel per region. They walked off their plots a month ago to press their demands for the employees who were fired for the employees who were fired for the more strike of the more reinstatement of 26 to about 10.5m. tons of steel per protesting against new night shift rules. The company called sumption of crude strikers on October 18, and prospect to the Ministry of Industry for Industry of Industry for the Ministry of Industry for I

Amorove up to and beyond the level of the best which have been won nickel workers anywhereof that higher standards should e depressed.

n Canada

the 42nd MOTORCYCLE The meeting had before it ex-NAL EXHIBITION ensive research materials pre-ared by IMF and the United teel Workers of America, the LAN argest IMF affiliate in this ndustry. The studies showed hat, despite some temporary AN FAIR hat, despite some temporary to draw up a common approach authorize the conficially of the for negotiations with the EFTA be informed unofficially of the conficially of the countries that have not applied state of play. n display of 133 we industry is one of conbility of companies, although datchi, 32 20124 Milas Eigh level of recent years, still

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ectronics

mbard St.,

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on

verage return on investment. Two major strikes in the inaes & Ca.

TELEVISION SWirevented by the French Government authorities from entry into a ANY APPLICATION lew Caledonia to provide techniensure that such difficulties ould be avoided in the future. A milar programme to tackle ulti-national corporations was iscussed in the international letalworkers' congress last leek, with particular reference

the automobile industry.

French move ≥on territorial

waters By Robert Mauthner

> nded to 12 nautical miles from was, to revoke its previous The party, which has 222 seats teir present limit of 3 miles. decision to withdraw the minis- in the 450-seat Assembly, joined he official reason given for ters. The pullout of ministers in Prof. Erim's Army-backed its step is that it will enable on October 5 started a crisis Government.
>
> AP e French maritime authorities exercise greater control over e movement of giant oil tankers France's coastal waters. Mili-ry security is stated to be

In cases where the distance tween the French and foreign asts is less than 24 nautical carrington will confer with West leave on November 21 on a fortiles, French territorial waters German counterpart Herr Helmut Japan, Australia and New

Step ahead in Spanish steel expansion plans

THE SPANISH Ministry of In- 15 per cent. by the United States ing the Port of Sagunto and that dustry to-day accepted the Steel Corporation (which also financing of the £600m. investrecently formed Altos Hornos del holds a 25 per cent, participation ment in the projected plant will
Mediterraneo (AHM) company's in AHV) and the rest by a conoffer to build and operate Spain's local banks and savcredits and local loans. Exportdocuments for a \$15m. bond tainty resulting from the deep

the Levante coast. The Ministry the curtain on a Ptas 100,000m. Industrial equipment in the U.S. and long-term credits granted by ment programme—the largest mit in the very near future.

**Receptance of the AHM offer is an industrial development to participate in the expansion of on the Spanish Levante coast Spanish industry, at present as to 60 per cent. Government conjudication. Of AHM's capital 46.2 superfluous in the second half of this decade.

The Ministry the curtain on a Ptas 100,000m. Industrial equipment in the U.S. Back home on Friday afternoon, division into two splinter parties and long-term credits granted by he found a message asking him to telephone President Urho Kek suppliers of machinery for the toparticipate in the expansion of the industrial development on the Spanish Levante coast besides creating some 12,000 new to 60 per cent. Government conjudication target is 5-6m, tons of steel per year, to be reached by the privately this decade.

The Sagunto plant's projected production target is 5-6m, tons of steel per year, to be reached by stages. Covering an area of the crippling severnment in its 54 years of the coast production target is 5-6m, tons of steel per year, to be reached by stages. Covering an area of the crippling severnment in its 54 years of the crippling severnment in its 54 years of the crippling severnment in its 54 years of the coast production target is 5-6m, tons of steel per year, to be reached by stages. Covering an area of the found a message asking him to the found a mes

Lock-out ends at SEAT

he closely tied to Spain's require

the envisaged 10-12m. tons per year capacity target in order to meet increased Spanish demand

for steel in the 1980-90 decade.

detaiworkers. Federation to set took a long step toward normali-workers returned to work at the he closely fied to permanent non-ferrous sation to-day with the return to end of a lockout which had been ments for steel. p a permanent non-ferrous sation to-day with the return to end of a lockout which had one in the steel output in letal section within the steel work of more than 15,000 striking imposed on practically all of Total Spanish steel output in lepartment of the IMF for the automobile and transport SEAT's 14,800 auto workers for creased by 22.7 per cent. last lepartment of the IMF for the workers in Barcelona.

ountries "will view most the resumption of work by strikers on October 18, and prospective for their employees anywhere in the cry noise lacturate in collective bargaining co-operation strike action which had recurring strikes and lockouts threatened to disrupt traffic in ever since. An Auto worker, Sr. Spain's scoond largest city and Antonio Ruiz Villalba, 33, shot at Sazunto could create a small stopped production at SEAT, in the stomach by a policeman at Sazunto could create a small stopped production at SEAT, in the stomach by a policeman at Sazunto could create a small stopped production at Spain's biggest industrial plant on the first day of the strike, died in the 1975-77 period and that and number eight among European auto manufacturers. A sources said he was the eighth spokesman for SEAT said the Spanish worker who died in morning shift reported to work clashes with police in the past 18 in full and got assembly lines months.

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NES LTD.

New year to 11.1m. 8.79m. tons this year to 11.1m. 8.79m. tons this year to 11.1m. 8.79m. tons in 1976. Them is in 1976. Them is in 1974. 12.8m. tons in 1976 tons in 1974. 12.8m. tons in 1976

Six fall behind schedule over position on EFTA

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE SIX Common Market coun- so slow that there was no point tries are falling embarrassingly in trying to arrange a multi-behind schedule in their attempt lateral session at all this week for full membership. After The hold-up is tiresome for all lengthy discussions of a draft the countries concerned as the

greed that there should be close tatively set for to-morrow even way.

allaboration in similar crises in ing, when representatives from it is possible, of course, that the future. The conference three of the candidates (the U.K., the Ministers will be able to from the candidates) would in out the difficulties that their

progress on the dossier had been mandate.

negotiating mandate, the perma- Six had been hoping to finalise nent representatives to-night de- the negotiating mandate at their epresents a much better than cided there was as yet no point Council of Ministers meeting berage return on investment. with the four candidate countries candidate countries had nstry; in Canada in 1969 and for consultations.

The Caledonia in 1971, were discussed in detail and it was a multilateral meeting at would be agreed on Monday to the character of the consultations.

A multilateral meeting at would be agreed on Monday to the character of the consultations of the consultations.

Ited that trade union Denmark and Norway) would in out the difficulties that their presentatives of the United any case be in Brussels for entry permanent representatives have teelworkers in America were negotiations. Earlier it had been not been able to solve when they negotiations. Earlier it had been not been able to solve when they thought that if the Six were still meet on Monday. But they must not ready by to-morrow, the then hold multilateral consultatives all assistance to the union here. The IMF was requested beld on Thursday or Friday. Ing to a procedural decision take the necessary measures of the union that the necessary measures of the next representatives agreed that tiations, before finalising the permanent of the next such difficulties.

Justice Party back down

demands that it support the did not renew its support of the "reform" government of Erim Government, the Parlia-Premier Nihat Erim. At a sevenment would be abolished. hour meeting which broke up just The Justice Party ruled before dawn, the party's executive Board decided to "post-the military commanders threat-pone" a decision to withdraw ened to take over directly if the five Justice Party ministers from Justice Party chairman, Suley-the Erim Cabinet. man Demirel, did not step down

TURKEY'S largest political which produced a thiuly veiled party, the Conservative Justice threat by Turkey's top comman-Party, to-day gave in to military ders that if the Justice Party

PARIS, Nov. 2.

HE FRENCH Government has ibled a Bill in the National decision would be taken on Saturstrong and respected new seembly proposing that French critorial waters should be expected. But informed party sources government which would end rritorial waters should be expected.

Carrington to visit Bonn

iles. French territorial waters ould not extend beyond a edian between the two, according to the terms of the Bill. The li specifically states that the tension of territorial waters ill not affect the rights of rance's Common Market parters or any other countries with high France has special lateral arrangements, such as citain, to fish within the present western Alliance.

German counterpart Hert Helmut Japan, Australia and New Zealand. The statement said the on Thursday, the Defence Ministry Zealand. The statement said the visit, underlining Bonn's "great try announced to-day. The interest" in the political developments and the latest in a second to day. The interest in the political developments region, will include talks with stateral arrangements, such as citain and West Germany on questions connected topics, Herr Schmidt will explain with European defence and the West Germany's policy of detente with Eastern Europe as well as ritain, to fish within the present Western Alliance. with Eastern Europe as well as in the same time, the Ministry its attitude to East Germany.AP

with Eastern Europe as well as

Westinghouse makes successful French nuclear power bid

Loeb, Rhoades By TED SCHOETERS Lock, Rhoads By TED SCHOETERS

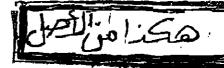
Lock, Rhoads By TED SCHOETERS

NO BIG atomic power stations, subsidiary companies of Britain's actor design evolved over a GEC holds a licence on the actor design evolved over a GEC holds a licence on the actor design evolved over a GEC holds a licence on the actor design evolved over a GEC holds a licence on the actor design evolved over a GEC holds a licence on the actor design evolved over a GEC holds a licence on the actor design evolved over a GEC holds a licence on the licence on the actor design in comparison with those westinghouse middle in contract in Korea is anything to note mans who opted for U.S. technique even to the French intermediary mans, Creusot-Loire, like one of Britain's nuclear power costs were far too height in comparison with those westinghouse mans who opted for U.S. technique to the French intermediary politons now in the French comparison of the politons now in the French comparison of the contract in Korea in to the French intermediary power with a supplied in comparison with those mans who opted for U.S. technique to the French intermediary power with those actor design to the state supplied in comparison with those mans who opted for U.S. technique to the French intermediary power with those as anything to note mans who opted for U.S. technique to the French intermediary power with those as anything to note mans who opted for U.S. technique to the French intermediary power with those as anything to note mans who opted for U.S. technique to the French intermediary power with those as anything to note was a fish of the next two such plants to were the next two years or so.

It had also become abundantly the theory of the first experience were so if to ver the next two years or so.

It has also become abundantly the next two such plants or were passed on U.S. experience were some the steam supply system for the first experience by the Commissariat the first experience by the Commissariat the first experience were for a first experience were some the st

FINNISH POLITICS



BY LANCE KEYWORTH, HELSINKI CORRESPONDENT

Mediterraneo (AHM) companys sortium of local banks and sav-credits and local loans. Export-offer to build and operate Spain's lings institutes.

Import Bank (Washington) loan to be floated on the split in the Finnish Communist fourth steel plant at Sagunto on The Ministry's decision raises credits for the purchase of London market for Helsinki City. Party (FCP). An irrevocable industrial equipment in the U.S. Back home on Friday afternoon, division into two splinter parties and long-term credits granted by he found a message asking him to seems likely now, one of them

per year. The installation of blastfurnaces will run parallel and the whole programme will ing as a four-party coalition.

The demise

really matter, nor is there any which, if the Government point in trying to apportion accepts it, will make nonsense of blame for Mr. Ahti Karjalainen's the "fiscal package" implemented by the Karjalainen since ceased to interest outside observers.

This more to the noint to try

Finnish Trades Unions (SAK)

Finnish if the Government of the Government of the London market.

\$15m. bond loan floated on the London market.

The London market of the London market of truth in the incomes policy negotiations," said Mr. Timo correct the alarming payments Common Market, which will Lastunen, the new Managing probably gather some moment probably gather some moment of the Finnish Employers Confederation. What really matter, nor is there any which.

THURSDAY last week, market organisations. Why has Teuvo Aura, the Mayor Finland stepped back politically Helsinki, was in the into the 1950s and early 1960s?

per cent, is held by the privately this decade.

AHM plant is to have the first of state of political instability and week long metal workers strike owned. Spanish steel company. It is believed that the Government of three coal drawing mills with an economic uncertainty. The old in February and March this year annual production of 1m. tons jungle warfare rules book of can be laid at the Stalinists' each operational by 1975. At the party politics has been taken off door. It was they, too, who same time construction work the shelf where it was laid away manoeuvred the FCP out of the will be well advanced on three after the 1966 elections and Government in March. And they hot rolling lines for a total production of 4.5m. tons of hot colls lainen cabinet has had a shaky most important and biggest per year. The installation of 15 months of life, under constant industrial workers union in the lantifurnesses will run parallel might from pressure groups and elections of the metal workers. sniping from pressure groups and elections of the metal workers political parties. It only just union on November 9-11.
survived in March by expelling It would be serious if the the Communists and reconstruct. Social Democrats lost their slim

majority in the council of the metal workers union. Freed of Government responsibility, the Communists can use all the The immediate cause of the Social Democrats feel condemise of the Karjalainen cabinet strained. The Social Democratic was the intransigent stand on Party has felt uneasy about agricultural incomes taken by the being the sole representative of Social Democrats and the Centre the left wing in office. Hence, it (formerly Agrarian) parties, the backs the seven-point demand of two biggest government parties, the Central Confederation of But the nominal cause does not Finnish Trades Unions (SAK)



Mr. Teuvo Aura in London last week, when, as Mayor of Helsinki, he signed a

Olavi Mattila, Minister in charge of EEC negotiations, becomes Foreign Minister, and Mr. Relno Rossi, leader of the Finnish EEC delegation, is made Minister of Foreign Trade.

Although it can do no more than parliament permits, the caretaker cabinet will probably be allowed to get through vital legislation such as the 1972 budget bill. After all, individual parties can disclaim res-ponsibility at the polls for un-popular measures. But prolonga-tion of the fiscal package, especially the extra 15 per cent

turnover tax, beyond the end of the year seems unlikely.

More serious, though not Mi Aura's headache, is the problem of finding a new prices and in-comes policy for the period after March, 1972, when the cur-rent agreement between the unions and employers runs out The atmosphere is over-heated, and there will surely, as before, be issues that will require Government agreement which a caretaker cabinet cannot promise on behalf of its unknown

It is possible that the new elections in January will "clear the air," as Mr. Karjalainen said in his farewell Press conference. But that is all. The same problems will remain to be settled: prices and incomes, the trade gap, a return to stable parliamentary Government and indus-trial peace. After being held up to the world as an example of well-managed economic stability,

It is more to the point to try

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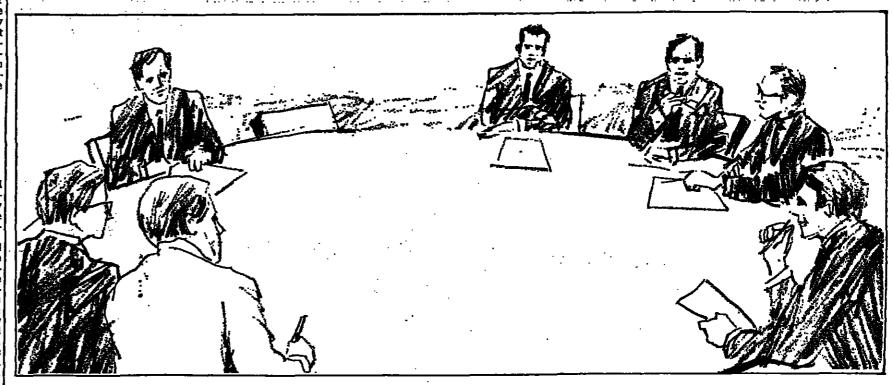
This is the confusion inherited tum by the end of the year.

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This is the confusion inherite economic stability, the will for ing for a parliamentary Govern- Hetemaki, until recently chief Finnmark was devalued in compromise, the spirit of ment to relieve him after new of the employers' confederation 1967. They may even decide the reasonableness has disappeared elections have been held on and now a member of the Board fate of the Finnmark in the in the parties and the labour January 2-3, 1972. There are of the Bank of Finland. Mr. next couple of years.

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Criminals must pay in cash, Lords told

DECLARING that "most of us bere will not live to see the fruits of Britain's entry into Europe," Baroness Macleod said in the Lords: "But if any British Government thought only of the immediate future, then later generations would find in their history books that

it lacked vision and courage." She was moving the address in

Heath sees first signs of economic success

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

In the first clashes of the new Parliamentary session, Mr. Edward Heath yesterday confidently asserted to the Commons that the "next few months will give us an oppor-tunity to strengthen the forces which are now moving to-wards stability."

Brushing aside warnings by Mr. Harold Wilson of day and night party battles over the Common Market legislation and Opposition condemnation of the Government's economic policies, Mr. Heath declared that the first signs of success for those policies were now

With the Opposition plainly determined to make unem-ployment a crucial issue, the Prime Minister accepted with beiligerence the challenges of the Opposition Leader on the

opening day of six days of debate on the Queen's Speech. Labour MPs, loudly proclaiming their disbelief, were told that the first indications were to be seen of a revival in industrial investment, of more moderate wage settle-ments, and of the upward trend in exports.

Warnings Mr. Heath also gave further expression to the hints already dropped that the Government is now studying alternative ways of providing incentives

high unemployment. Tory cheers defied the warnings of Mr. Wilson that the Government was determined to put at risk its whole legislative programme for the sake of getting Britain into

to industries in the regions of

wholly damaging terms. That programme would be Mr. Wilson emphasised, if the Government had any idea of streamlining the proposed Common Market

Bills into simple enabling

the Common Market on

Any such attempt at legis-lating "at a stroke" would be seen by the Brifish people as a betrayal of hard-won constitutional rights - and it would reveal what Mr. Heath now knew, that he could not get through with the votes of Conservative MPs alone.

What were Mr. Heath's intentions for the Market Bills? Would there be one or more major Bills? On these points, the Prime Minister was not prepared to be ex-



Despite the tighter security precautions, large crowds (above) saw the Queen arrive for the State opening of Parliament. On the right, the Yeomen move off on the traditional search for a modern Guy Fawkesphotographers were not allowed in the vaults this time.



Wilson hits at unemployment I selectively wine of First, for more than 18, years, then more than 18, years, then more than 18 years, then years the proper more than 18 years, the years the proper more than

bope that we may use our in fluence to make the Japanese realise that they would benefit the tasks they awould benefit to tasks they awould benefit to task is the principles."

**Wilson claimed that the task-up rate would be early to continuing their there will not assume that the task-up rate would be early to continuing their they awould benefit to task is the principles."

**Wilson claimed to assume that the task-up rate would be early to continuing their they awould lose their protection for anteent would lose their protection and face they are wrongly directed, division to allow ten. Mr. Wilson challenged both the would go extend the task up and the continuing their forts to active their protection and face they are remoted thanged both the would benefit to task is the principles."

**The provision to allow ten. Mr. Wilson challenged both the would be early to take they are treative to a preciation of a generation of the designed to agravate they are worth of the first principles."

**The would be met the task-up rate wou

"My Government will pursue meeting at the Albert Hall ended on a confused and critical note in London yesterday.

Legislation will be proposed to increase protection for ancient monuments and to extend the powers of local authorities to protect buildings in conservation areas."

In meeting at the Albert Hall ended on a confused and critical note in London yesterday.

It had been set up for wives of members of the institute and, although entitled Top Trends for 1972, it was in fact a promotional exercise sponsored by Brooke Bond in conjunction with its PR consultancy.

"but it does not mask the fact adequates Parliament of the Government and its policies common Market that we are highly critical of nation to the consequential and the Government and its policies common Market and of much of what is in the legislation. Mr. Wilson declared:

"We shall move an amendment the appalling un-horizont to condemn the They will lay before you pro-visions to strengthen the cussion,

U.S. coal strike hurting industry

By Nicholas Colchester

NEW YORK, Nov. 2. THE STRIKE of U.S. miners of soft coal strike now in its 33rd day is beginning to have an effect on U.S. industry. In addi-

effect on U.S. industry. In addition the month-old strike in the East Coast docks is hampering the efforts of farmers in the southern states to ship a record crop of soya beans.

Companies dependent on coal had laid in good stocks before the miners pay dispute began, but are now finding that these are running low. Some companies are reported to be paying abnormal prices for coal in order to keep themselves in operation. to keep themselves in operation. Monsanto Company sald that its fibre and chemical plant in Alabama was now facing "serious operating problems" for lack of uel and the Indianapolis electric Utility Company said that its coal supplies were down from a normal 90 days reserves to the point where it envisages operating difficulties in 30 days time.

in spite of efforts to switch its load elsewhere. There are no signs to-day of an end to the coal strike which started over a month ago when started over a month ago when union and management failed to agree on a new wage contract. At the end of October the management was reported to have made its first tentative wage offer, but the negotiations are being carried out in secret and there have been no signs of aquiescence by the union.

The dock strike on the East Coast continues to drag on without any signs of a settlement.

So far no Government pressure has been brought to bear on the East Coast dockers.
From Momile, Alahama, there re reports that the storage facilities are now crammed to capacity with 2m. bushels of soya beans and that farmers are threatened with grave losses un-less ships start to move the record crop soon.

Critical note by directors' wives

By Elinor Goods

A CONFERENCE for directors' wives held to coincide with the institute of Directors' annual meeting at the Albert Hall ended

consultancy, Lexington Inter-national, and organised by National Magazine's Good House-keeping Institute.

The aim was to get Brooke Bond products before an affluent Violent crame

"My Government acknowledge and share public concern at the growth of violent crime. They will lay before you pro-

cussion, such as cooking and beauty, when they felt the em-phasis ought to be on the Com-mon Market and the problems of being married to directors. The general light-heartedness

Double tax treatment of stocks feared

president of the Association of British Chambers of Commerce, free time. There was a great deal in this area which needed to be looked at there is ample to keep us fully not go into details, but there is ample to keep us fully not go into details, but there is ample to keep us fully not go into details, but there is ample to keep us fully not go acting to force against racialist erosion.

South Africa

Turning to the subject of South a fried and in this area which needed that there is ample to keep us fully not go into details, but this decision through without now seeking the coming seeking the coming that there is ample to keep us fully into Britain for the Gery and resilience to the task cellor had talked about reducing unemployment "over the coming the coming the coming that the coming the coming the coming that the coming the coming that the coming the coming the coming that the coming the coming that the coming the coming the coming that the coming the coming the coming that the coming the coming the coming that the coming the comin

MR .HILARY ECCLES-WILLIAMS.

THE BROCKS GROUP OF COMPANIES LIMITED . POOLE . DORSET . TEL: 92013 4641

Transferred with displaced with the state of
sent them, they will be presented to the House," he added.

On the subject of help to defollowed by any Government, it veloping countries. Mr. Heath had to be operated and constant with the said that at a time when ald from sidered against the background of penditure was up and as far as elsewhere was being reduced, the international monetary private industrial investment was jobs provided had a sound economic affairs, Mr. Heath of 1971 and the first part of 1972. In order to find means of reconstant and the said on process stimulating a "vigorous assault" you to reform the finance of can bring it down," he said. On pollution and derelict land, rented housing and to provide Measures to reduce unemploy- and why they were increasing more help for public and private in value of the international monetary private industrial investment was jobs provided had a sound economic affairs, Mr. Heath of 1972. In order to find means of reconstant and the whatever policy was The Government's information structing British industry so we stimulating a "vigorous assault" you to reform the finance of can bring it down," he said. On pollution and derelict land, rented housing and to provide more help for public and private in value of consumer expenses and the finance of can bring it down," he said. On pollution and derelict land, rented housing and to provide more help for public and private in value of the finance of can bring it down," he said. On pollution and derelict land, rented housing and to provide more help for public and private in value of the finance of can bring it down," he said. On pollution and derelict land, rented housing and to provide more help for public and private in value of the finance of can bring it down, and the finance of can bring it down

المكذا من الدِّمين

and mandeduling. The two Prime is on a new inters are expected to outline end of teeps for a major debt resident with a duling conference which will made the like other Western countries offer, how will probably take place

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Canadan and in sero were many contentious

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record crop sag len left by Nkrumah by 38

Critical was granted.

By Elinor Goods next Conference must tackle wever, the second problem, C'NTERENT ishort term debts, is known

in London version nated that the arrears in

Bond in configuration frican Heads

The 150 Porte Our Own Correspondent

ASSAN ACTS

CORRUPTION Our Own Correspondent

RABAT, Nov. 2.

A Hassan has honoured his

State

held to concentry Dr. Busia and his The of Descriment almost as much as cuting 2 be Absmedium term debt burden.

a confused siteptember. Dr. Busia himself

direct interest for the year ning July 1, 1972, would

cent., but in the 1970 Con-

renavment of principal

nt to around £30m., with a lar sum in the following It is these totals which

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rapacity with these more many the "m
save rears and burn interest" Charia
threatened with the months Charia

om Rough Franced Tennes (12 reen 1970-72.

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East Pakistan by-elections in dispute

BY OUR OWN CORRESPONDENT

KARACHI, Nov. 2.

THE FEELING is growing in the eyes of most people the some political quarters here that the grampick of by-elections are understood to have asked the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they only the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they are understood to have asked the field in the Red Sca—but they of the direction of the summoning at first two dry wells, produced no vill but gas was found at the field in the Red Sca—but they are understood to have asked the normal red understood to h veek

ing ourselves or the rest of the world that we really mean busi-NA is to ask Britain for a that is to ask Britain for a ness, that we have not yet gone there rescheduling of its completely insane, and that we take the point and its completely insane, and that we take the point and that we take the point and the suicide mania.

The by-elections are being piest for help will be put to held next month in East Pakistan Prime Minister, Mr. Edward for seats won by Awami Leaguers th, by Dr. Koff Busia, Ghana's who have been disqualified. Other mier, next week, when Dr. Awami League members of the dan his is expected to dine at 10 National Assembly have been allowed to keep their seats at the will be the second time that although their party has been

Time, Busia has met Mr. Heath in officially outlawed.
Let last few months, but the But the way the but the in almost as many there may well be the bus that Ghana has met its at all. They were scheduled for a most duling. The two Prime mostly members are expected to a mostly members. political parties such as the factions of the Muslim League and the Jamaat-l-Islami, have been declared will probably take place because they were the only in the New Year. hare have many of A surprisin all the seats could be filled with-

by the stern creditors, many of strib a hangovers from the A surprising element has been 25: continues a hangovers from the the success achieved by Mr. Z. A. 53% State dumah era are now estimated at no Government of the success achieved by Mr. Z. A. 53% State dumah era are now estimated at no Government of the success achieved by Mr. Z. A. 53% State dumah era are now estimated at the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by Mr. Z. A. 53% State dumah era are now estimated by the success achieved by the success achieved by the success achieved by the success achieved by the su East Coas div. in London in July 1970. This Dacca, and expects to get at least due six more seats of the 26 left. If the People's Party does man-

age this it will gain a national altogether and a majority in the to Canada, as its permanent 313 seat National Assembly. But representative

favourite seems to be the elder! Mr. Nurul Amin, the leader o who was one of the two non-Awami League members to be clected from East Pakistan in December. If his health does not allow him then his deputy Mr. Mehmud Ali, who is leading the Pakistan delegation at the

Air Marshal Asghar Khan former chief of the Pakistan Air Force and chairman of PIA, and now the leader of the Tehrik-i-Istiqlal (Justice) Party said he regretted that instead of Pakiof democracy it was drifting away

is the probable future Prime

CHINA NAMES UN DELEGATES

UNITED NATIONS, November CHINA informed UN Secretary-General U Thant Tuesday that Deputy Foreign Minister Chiao Kuan-Hua would head Peking's delegation to the General

ople's Party does man-Assembly.
will gain a national The Peking Government also
about 100 seats named Huang Hua, its ambassador

Egypt to get aluminium plant from Soviet Union

BY OUR OWN CORRESPONDENT

THE SOVIET UNION is to supply on the establishment of a joint Egypt with a £50m. aluminium Arab Bank for Investment and plant with a projected output of Development, the amalgamation 100,000 tons a year. The plant, of the three national airline to be erected at Nag Hammadi companies, a union for maritime some 300 miles south of Cairo transport, a joint fishing fleet it had been so the term commercial credits of memors sixted have reached some ESOm.

1972 It was noting to end of this year. 2,000m. kilowatt hours or a contracting company to carry out quarter of the Aswan high dam projects inside the Confederation power output a year.

go-ahead came yesterday with Mohamed the signing of a protocol by Committee the signing of a protocol by Committee First Secretary, Industrialisation Authority Chair returned to Cairo from Tripoli man Taher Amin and the Soviet yesterday after four days of talks Dimitrenko:

Building of the aluminium embryo Socialist Union, for plant scheduled for completion which the first elections are due in 1974, will be co-ordinated with the first elections are due in 1974, will be co-ordinated with the first elections are due in 1974, will be co-ordinated with the expansion of the Red Sea Zayyat said on his return that port of Safaga and the construction of a new Nile port near Nag Knedaffi had directed that his

in the principle sale attended for a Egypt's domestic consumption as principles, institutions and its forward proposals for a Egypt's domestic consumption as principles, institutions and its forward proposals for a Egypt's domestic consumption as principles, institutions and its forward proposals for a Egypt's domestic consumption as principles, institutions and its forward proposals for a Egypt's domestic consumption as principles, institutions are principles.

paying about £6m. a year.

Nile valley, will use a reinsurance organisation, a The project was originally a joint tourist company, accord-greed on in July, 1969, but the ing to Al Akhbar.

> Counsellor Vassili on co-ordination between Egypt' Arab Socialist Union and Libya's

west the laker this summer to study Hammadi, capable of dealing country's Socialist Union be an extension of Egypt's ASU, as far Egypt's domestic consumption as principles, institutions and at 25,000 tons, for which she is GOUR MIDDLE EAST CORRE-paying about 56m. a year. SPONDENT WRITES: Iraq has

esident Leopold Sengbor of DOUDIC heal, the head of the mission.

At full production, the property of the head of the mission.

At full production, the property of the head of the mission.

At full production, the property of the head of the mission.

The full production, the property of the mission.

The full production, the property of the mission of the mission of the mission of the mission.

The summing of film in foreign exchange for crude oil.

The implication is—though it state Federation of Arab Repaired of the mission of the three of the mission partners. They have also agreed in the first half of 1972.

Delay for textile pact

BY OUR OWN CORRESPONDENT HONG KONG, Nov. 2.

vels by ordering the arrest the agreement limiting its example of man-made fabrics the agreement limiting its example.

HONG KONG still has not ratified square yards of man-made fabrics the agreement limiting its example and 40m. square yards of wool ports of man-made fibres and with a 7½ per cent annual growth wool to the U.S. signed in rate for the former and a 1 per Washington nearly a month ago, cent. annual growth rate for the At the Executive Council meeting to day the agreement was distant investments in hotels arrests are part of a arrests are part of a arrests are part of a life agreement was distant to companies.

Out of the U.S. signed in rate for the former and a 1 per wool to the U.S. for cussed for the third consecutive was distant on its ratification.

Until the pact is formalised categories into which overall and its details made generally quotas have been shredded. The known, manufacturers here will larger the number of categories not be able to assess the with a small swing allowed become implications. It is tween each, the less opportunity wides for a quota of 200m from cotton for example.

ises to combat corruption at HONG KONG still has not ratified square yards of man-made fabrics

ar East defence arrangements

HARVEY STOCKWIN

SINGAPORE, Nov. 2.

RISH last minute diploma facilities required for her troops. versial question was helped to twity has resulted in all Evidently, while de facto control wards solution when the seal annexes to the five resides with Britain, it is under defence arrangements stood that the earlier agreement to allow Singapore troops and initialled yesterday in both made at the beginning of the tanks the opportunity to train in one and Malaysia to coin British withdrawal, covering the Australia.

The Anglo Malaysian solved to mutual satisfaction, countries is not critical: the fact

and other legal complexication of rent, which has been for example, between the two solved to mutual satisfaction, while britain, having built the remains that defence relations bases in the first place, pays no rent at all, the Australians will invested to it expired at the same while salved to it expired at the same with an experiment of solved to mutual satisfaction, countries is not critical; the fact remains that defence relations bases in the first place, pays no rent at all, the Australians will inue to be governed by the now only pay below-market rents appeared innavoidable a facilities such as houses, schools, and relations remain somewhat brittle.

Seascan fadd has been do it expired at the same would pay below-market rents appeared innavoidable a facilities such as houses, schools, and relations remain somewhat brittle.

Sales of yen

at the life and singapore on time plar Alarm Special are and Singapore on time.

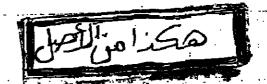
Ital Alarm Special are and Singapore on time.

Ital Alarm Special are under AMDA, one of the covered of the c

Overseas investors in October they said, noting this was the Alarm of the said houng this was the disinvested a net \$74m out of first monthly net disinvestment of this ty to mean and Singapore, six and Singapore, six net investment of \$14.8m in the agreements with slightly and details, have now be seen sources said to-day. This was while foreign buying totalled of the surface sources, allows for vestment by foreign investors figures are preliminary statistics. p-continuing to retain those since May, 1970, when the net compiled on a contract basis.

If and residential base disinvestment amounted to \$81m., Reuter

EGYPTIAN OIL



Major strikes remain elusive

nothing short of the summoning did badly in December, but will however, a firm conviction that now have a sizeable representation and large oil reserves with distribution of the National Assembly into in the assembly. retrieve the position.

Even with a majority, it is ably in the Western Desert. As unlikely that Mr. Bhutto could Mr. Ali Wali, the energetic become Prime Minister of Paki-Minister of State for Petroleum become Prime Minister of Paki-Minister of State for Petroleum become Prime Minister of Paki-Minister of State for Petroleum become Prime Minister of Paki-Minister of State for Petroleum become Prime Minister of Paki-Minister of State for Petroleum become Prime Minister of Paki-Minister of State for Petroleum become Prime Minister of Paki-Minister of State for Petroleum become Prime Minister of Paki-Minister of stan. It seems to be accepted Affairs, said in a recent inter-that with the President coming view, "I am sure the oil is there from West Pakistan the Prime and we shall go on working hard Minister must come from the until we strike something really East wing. In that case the big."

> Gas pipelines But the first big success may estimate.

brought into production was a ahead for the pipeline to zones in Well No 3.

THE HISTORY of Egyptian oil and Helwan industrial centre just exploration has been one of jubi. to the south of the capital. It lips discovery in the Yidma the Japanese Egyptian Petroleum to be fuelled by Abu Madi gas. lant announcement followed by was estimated that each of the area, just south of its Alamein Development. Company has Development of Abu Qir has a gradually dawning disappoint duce 50m. cubic feet a day.

A first strike here produced one dry well in its small been delayed chicily through duced south of the duce ment. Substantial finds have The fourth well, drilled 1.9 has come in with 1.400 b/d from drilling a second. The Japanese concession holders, and ECPC.

Corporation's 50:50 partnership on the lip of the Qattar depression in the Delta.

With Amoco) confidently expects to hit oil sands somewhere between 9,000 and 9,500 feet. So between 9,000 and 9,500 feet. So far GUPCO estimates that Abn Gharadiq has 55m. barrels recoverable oil. It is insignificant major discovery. Current processing the compared with the 1,000m. duction at just over 300,000 b/d sources the Alexandria refineries callines and the terminal plant. There will be French credit backbarrels reserves in the Red Sea's is lagging and is considerably —the only one left after 1967—There will be French credit backbarrels reserves.

come with gas rather than oil. Estimates of the gas reserves.
The announcement last June that
however, are much firmer. The feet of gas a day. The building a LNG plant and loading Production from the Alamein EGPC has now signed a contract the project is completed. Thus, of a crude pipeline linking with facilities. It knows that the U.S. field is being maintained at just with Saipern for a eas-gathering it is possible that part of the the el Alamein field was being is looking for cheap new sources under 25,000 h/d while the rest plant at Ahu Madi and piping to financing will be done through considered and studies were of natural gas, but Italy or Spain of the 300,000 b/d total produc- an ammonium nitrate factory the sale of fuel oil by IMEG-UIE started on a gas pipeline to Cairo would be more likely customers, tion comes from the small fields being built by the Czechs. There on a no profit, no loss basis.

A minor prospect is the Phil- along the Red Sea coast. Here is also a project for a urea plan Two new wells are now being of the western desert have still Company, which would get three Union Industricle et d'Entre-drilled in the other direction not struck oil. After drilling concession areas in the Red Sea prise (UIE). GUPCO (the Egyptian Petroleum gas shows, they are now drilling des Petroles has been discussing

Morgan field

compared with the 1,000m, duction at just over 300,000 b/d sources the Alexandria rednery There will be French credit back-barrels reserves in the Red Sea's is lagging and is considerably—the only one left after 1987—ing and financing. Only two Morgan field, but a second strike lower than the forecast of has been expanded and will holes have been drilled at Abu would immediately double the 480,000 b/d for 1971. Output shortly be producing at the rate of the string of 100 m, cubic feet a day is sure of 100 m, cubic feet a day Sea has dropped from a peak of ping plant in Cairo has been around 300,000 b/d last autumn built up to give a roughly simi-Amoco's new discovery in the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery prospected to the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery prospected in a stations in Alexandria, two existing the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery prospected in a stations in Alexandria, two existing the control of the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery pro-stations in Alexandria, two existing the control of the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery pro-stations in Alexandria, two existing the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery pro-stations in Alexandria, two exists the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery pro-stations in Alexandria, two exists the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery pro-stations in Alexandria, two exists the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery pro-stations in Alexandria, two exists the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery pro-stations in Alexandria, two exists the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery pro-stations in Alexandria, two exists the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery pro-stations in Alexandria, two exists the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery pro-stations in Alexandria, two exists the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery pro-stations in Alexandria, two exists the current figure is 2.000,000m, to around 240,000 b/d. Amoco lar production of refinery pro-stations in Alexandria, two exists the current figure is 2.000,000 b/d. Amoco lar pr strong morale booster. Subsection and Helwan. But GUPCO is in output seems to be over-progive an annual refinery output two paper factories and a quent drilling, while it has not also thinking of the export post duction. Desalination facilities of about Sm. forms next year, a copper factory which is being yet confirmed the promise of a sibilities. The company conwere installed last May but target which was intended to major oil find, has indicated gas siders it needs to show reserves there have been mechanical equal local consumption.

EGPC anticipates a substantial reserves in the Abu Gharadiq of 3,000,000m, to 4,000,000m, problems since and GUPCO is But petrol consumption has saving on fuel oil imports once structure which might provide cubic feet before it can think now studying the possibility of doubled over the past year, the project is completed which export possibilities. After drill-seriously of a natural gas plant water injection to keep up the owing to the lifting of restrictions should be two years after the ling two dry wells in the concess on the coast, but if the two wells pressure. Engineers forecast that on taxis and can imports, so that start of work. Part of the restriction power sion area Amoco (a subsidiary of now being drilled produce gas production may have to be Egypt will still have to import oil for the existing power Standard Indiana) found two oil- in similar quantities to the dis-levelled off at around 200,000 not only specialised products but stations and factories, however hearing and three gas-bearing covery well, a feasibility study b/d. The Morgan field has been also some henzine ones in Well No 3. will be undertaken. GUPCO exploited very quickly with Exploitation of the Mediter Morgan crudes and under dis Testing results announced in estimates that a \$200m. invest- over 300m barrels or one-third ranean offshore cas find at Abu cussion is the possibility of the June gave 7,600 barrels a day ment would be needed for a of the reserves taken out since Qir and ENI's Delta discovery at constructors getting a payback from the oil zones and 49m, cubic pipeline to the Mediterranean, 1967.

Abu Madi has been slow, but from the fuel oil available once

staging a comeback after the loss detailed design of all plant and of 85 per cent of the country's to manage the construction of Egypt's refinery production is

Exploitation of the Mediter- Morgan crudes and under dis

"I had a painful experience in a hotel last week."



Nothing pricks the bubble of the hotel-guest's fragile content so fast as water that suddenly runs cold.

Or as room heating that was apparently planned with Eskimos

So if the warmth of your rooms and water depend upon an ancient boiler, or upon the whims of an ancient boiler-man, you might well see trade improve with a change of fuel.

Contrary to popular belief, gas is a very good buy. When you take all the costs into consideration, it's often a better buy than any

Gas can operate completely automatically and with no supervision. It requires no storage, and little maintenance. When there is

less to go wrong, less goes wrong.

It will share you the nuisance of deliveries, and the irritation of paying for your fuel before you've used it.

Changeover costs can be very moderate. If finance is a problem, we may be able to help arrange credit for equipment and fitting. And gas will give you the added glow of using a completely clean fuel.

Ask your local gas board's Commercial Sales Manager for a free copy of a booklet we have produced called 'Gas will make your business more efficient'. Or send the coupon for your copy. It tells a most interesting story. And a true one.

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will make your business more efficient



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS

A bright spot in radar

Department of Trade and £648m. Industry. Nucleonic instruments and control equipment for Sales gloom

advance of about 5 per cent. over the period. Computers, by far the largest section in the group, were ominously only 1 per cent. up at £95.1m. worth of equin. eneing a 15 per cent. and worse markets, while radar was 28 per cent. up at £39.2m. and control ducts other than computer hard-coulpment 22 per cent. up at £39.2m. and control ducts other than computer hard-coulpment 22 per cent. up at £43.7m.

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DESIGNED for use in day that they have been experisates this year, even bolstered by products other than computer hard-ducts
PRODUCTION of radar equip by ten per cent but home with disc or tape systems heavily ment showed the most marked orders were still more heavily outweighed those of punched sion, synchronous or asynchron-gains in the first half of the bit since they showed a feeline card computers. They totalled out operation and automatic current year according to the of as much as 19 per cent. The £10m. compared with £2m. for addressing. latest figures on domestic per- total at June 80 was £572m. arrivals of punched card formance made available through against £593m. three months machines. Exports of non-the statistical section of the carlier and the peak figure of punched card computers were with metal

29.6m., but those of punched card computers were £16.4m. The January/September figures were though of course the former sector accounts for a far smaller turnover than either of the other two.

For the first half of the year, total output of electronic capital equipment rose to £336.6m. from £320.7m. a year earlier, an advance of about 5 per cent. over the period. Computers, by far the period. Computers, by far the period. Computers, by far the period of the other turnover than either of the other most important slice of the most important slice of the earlier returns. They indicate that by the end of the year, arrivals of peripherals and computer parts could be as much as \$75m, and more, unchanged from the earlier returns. They indicate that by the end of the year, arrivals of peripherals and computer parts could be as much as \$75m, and more, unchanged from the earlier returns. They indicate that by the end of the year, arrivals of peripherals and computer parts could be as much as \$75m, and more, unchanged from the earlier returns. They indicate that by the end of the year, arrivals of peripherals and computer parts could be as much as \$75m, and more, unchanged from the earlier returns.

**The detailed figures for the have been extrapolated from the earlier returns. They indicate that by the end of the year, arrivals of peripherals and computer parts could be as much as \$75m, and more, unchanged from the earlier returns.

Computed by the computer returns.

**The detailed figures for the bave been extrapolated from the earlier returns.

**The detailed figures for the other turnover than either of the other parts could be as much as \$75m, and more, unchanged from the earlier returns.

**The detailed figures for the sample of the year.

**The detailed figures for the earlier returns.

**The detaile about in line with what could

continuent 22 per cent. up at £39.2m. and control ducts offer than computer narroware may show a fairly substantial decline from 1970 totals.

Total export deliveries for the first six months dropped back to are available in respect of computers for the first three quarters second quarter total was the lowest since the fourth quarter of 1969.

Export orders on hand at the export orders on hand at the form the mid-1970 all-time peak imports of computers operating from the mid-1970 all-time peak imports of computers operating are rated at 5 kV everall, with additional means of HF bypass munications, data logging, automatic control systems, medical in instrumentations, at logging, automatic control systems, medical for both transient handling and voltage sharing conditions.

The minimum forward to reverse current ratio at the full rated output is 20,000 to one and the peak input voltage is 4 kV.

The forward voltage is 6.0 V maximum and ambient temperature operating range is minus 10 deg. C to 65 deg. C.

available ranging from 2048 bits storage capacity. Models can be paralleled in 4096 bit modules. Facilities offered by the

memories include simultaneous read/write, serial parallel conver-

Medium scale integration is employed in the circuits together with metal oxide-silicon techniques and tri-state logic.

A RECTIFIER module delivering up to 5A is available from ITT Components Group Europe, Edinburgh Way, Harlow, Essex.

Each unit contains a series chain of five silicon avalanche diodes, individually shunted by voltage equalising capacitors and mounted on a high-alumina ceramic heat sink. The modules are rated at 5 kV everall, with

new top lift unit, specifically designed for container handling, at work at Tilbury for the Port of London Authority. Other units are in service in Belgium and Denmark. The latest fork-lift truck attachment in the range produced and marketed by Motor Rail, of Bedford, the Tilbury unit is mounted on a Henley Hermes 68HC truck. Designed by Mechanisation Products, of Hitchin (Herts), it can be mounted on to a front-load or side-load truck, and one-man operation is achieved by using optional features.

A modular system provides for a speedy interchange of 20-foot, 30-foot or 40-foot main beams and the attachment can handle

terminals by a combined nut and

loose or get lost.

plastic

has backspace ability.

embossing station.

ture and there is therefore no

Spoilage is minimised by faci-

Pumps for

"difficult"

liquids

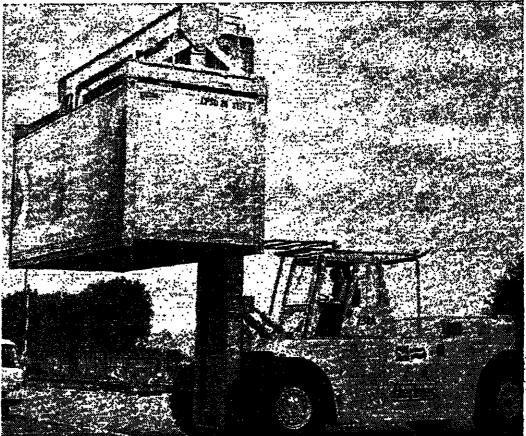
Various

cards

Embosses

laden containers up to 25 tons. Design features include articulating end beams and fully floating twistlocks with fail safe interlock, ensuring that badly distorted containers can be picked up safely from wagons. In its basic form the unit costs

PETER CARTWRIGHT



uneven ground. None of the twistlocks will operate unless the attachment is nestied on to the container correctly for stacking or pick up. Hydraulic movements include side shift and slew, and, in the case of side-loader application, outreach can be fitted to enable containers to be unloaded easily from railway

AGRICULTURE

plates with sintered metal fac speed is 5.51 mph. main lift rams and 30 degree ings, is removable as a unit. The The 80C is powered by a four-lateral slewing means that self-energising contracting band cylinder 5401 cc diesel. A dry erratic movements will be brakes are pedal controlled, and 14 in single disc clutch transmits absorbed by the system without each can be removed indepen-power, while the rest of the affecting the work.

transmission, etc., is similar to the 100C. Maximum drawbar pull is 17,490 lbs (track slip is

gearbox.

Maximum drawbar pull is finger tip control (using only dry multiple-disc type, hydraulitated by in, and ground pressure is 5.16 tem will accommodate all 3 point hand levers. Each clutch psi with a total operating weight linkage and pto equipment. The assembly, comprising 11 driven of 15.400 lbs. Maximum forward materials and 20 detroes the combination of fully floating plates with sintered materials.

PRODUCTS

Called the MK Safety Plug, it washer. The plug pins are fixed

has live pins that are clad with insulant over half the protuding length, so that if the ping is half pulled from the socket only the insulation is exposed.

The automatic cord grip se

METALWORKING

motor, clamps and coolant spray
motor, clamps and coolant spray
system simultaneously and, by free from ZDCA, 34 Berkeley
varying movement of the lever Square, London WIX 6AJ.
forwards or sideways, determines so that they cannot fall out and the cover locking screw is also the cover locking screw is also the direction of travel of the captive so that it cannot work loose or get lost.

the direction of travel of the motor head. With the other the cutter is brought down to or INSTRUMENTS disengaged from the workpiece

> use of spiral milling cutters, operating at 12,000 r.p.m., and capable of routing slots up to 4 inches wide by 10 inches long. plate, can be inserted into a damage frame and used as a "master" from which identically shaped B AND K Laboratories has a new

pact Cardwriter just introduced same as the cuiter. by Elliott Business Machines of Browells Lane, Feltham, Middx. can be supplied for three-phase can produce letters, numbers, or single-phase 220/240 volts a.c./

punctuation and OCR fonts and d.c. The company claims that its eaflets on portability—it occupies less than 👤 cubic foot-allows embossing at any point or stage of data cap-

lities for simple erasure and rec- Association.

spacing, and formatting capabilifor zine die castings: electroplaties, allow consistent outputs, ing. vacuum metallising, painting, says the company, of up to 100 clear lacquering, plastic coating, anodising and combinations of and the constant of the co Advice is given on the performance of the finishes, design requirements to be observed and

HANDLING

A Dutch forklift HIGH-capacity diappragm pumps, 101KIIII designed for the transfer or proportioning of corrosive, viscous, shear sensitive, toxic or valuable multigrab

shear sensitive, toxic or valuable process chemicals and slurries, are available from Rowlen and Co., York House, Empire Way, Wembley, Middx., rlA9 OFF. The range comprises 19 pumps of fixed and variable stroke construction, each available with one of three different stroke rates. Capacities are up to 300 g.p.m. in 11 stepped ratings, between one and six grabs which 300 g.p.m. in 11 stepped ratings, between one and six grabs which with pressures ranging up to can be opened mechanically and closed by means of an electronection. magnetic relay. In the centre of constructions are each grab there is a guide arm various constructions are each grap there is a guide arm available to meet all chemical which moves vertically and is process requirements, as the linked to the grab jaws by means liquid heads can be in virtually of pull rods and springs. To lift all machinable alloys and the drums the multi-grab is plastics. Pumping temperatures moved downwards.

up to 400 degrees F can be handled.

As the guide arms make conhandled.

The pumps are electrically grabs open and the jaws slide powered, and can be supplied round the rims of the drums. The with or without drive. They can grabs close, and the drums can be fully interested. grabs close, and the drums can be lifted and moved as required. be fully instrumented to give When the drums are lowered the automatic regulation of motor When the drums are lowered the speed and stroke length modula-tion. When the drums are lowered the speed and stroke length modula-the guide arms again come into contact with the drums and the

Design is such that isolation grabs open. of the pumped liquid is achieved, The grabs are designed so that even in the event of diaphragm if there is a power failure drums Should the working em fail, a guard in the jaws are not released. The electromagnetic relays can

diaphragm ration and a guard diaphragm protects against cross be connected up to a 12v battery in the fork lift truck. The power input of the relay is very low.

The electromagnetic relays the connected up to a 12v battery in the fork lift truck. The power input of the relay is very low.

Each grab can transport a grad life of the relay is very low. hrough a tapped bleed hole. maximum load of 1,000 kg, and The pumps are stated to give drums with volumes ranging an accuracy of ± 0.5 per cent from 60 to 1,000 litres, over 95 per cent of the range. The grabs are made The grabs are made by Arros with a reproducible stroke NV, Linker Rottekade 107, Rot-length to ±0.3 per cent.

Crawlers from Fiat

SHOWN for the first time in the dentity of the corresponding in contact with the ground is show are two crawlers from Fiat Tractures. 35 Berkeley a six track rollers (of meanganess children) and true bilds earlier and true bilds earlier of the first time in the dentity of the corresponding in contact with the ground is source, known or where first time in the dentity of the corresponding in contact with the ground is shown are two crawlers from pushing official to the limiting factor); track area in contact with the ground is shown are two crawlers from pushing official to the limiting factor); track area in contact with the ground is shown are two crawlers from pushing official to the limiting factor); track area in contact with the ground is the limiting factor); track area in contact with the ground is the limiting factor); track area in contact with the ground is the limiting factor); track area in contact with the ground is the limiting factor); track area in contact with the ground is the limiting factor); track area in contact with the ground is the limiting factor); track area in contact with the ground is the limiting factor); track area in contact with the ground is the limiting factor); track area in contact with the ground is the limiting factor); track area in contact with the ground is the limiting factor); track area in contact with the ground is the limiting factor); track area in contact with the ground is the series of the pulls.

**Machining factor) is alturning and transmits power to the pulls and palarie of problems and addition in the pulls it also effectively prevents inquisitive pound factor).

**Machining factor) is alturning and transmits power to the pulls and palarie of problems and palaries from the plug it also effectively prevents inquisitive pulls and palaries.

**Machining factor) is alturning and problems and palaries from the plug it also effectively prevents inquisitive pulls and palaries.

**Machining factor) is alturning and pulls in the pulls and palari

A range of collets has been designed for the machine, increasing its versatility by the

DESIGNED for organisations slots and recesses are cut. A instrument for noise measure-that need to emboss about 5,000 guide pin follows the template, ment expected to play a leading plastic cards per year, the Com. the diameter of the pin being the role in future evaluations of noise risk to health, assessment Fitted with a continuously of hearing loss, and psychoacoustic research generally.

Type 4423 noise dose meter can be used with any sound level meter and provides digital indi-cators of elapsed time, overload duration and noise dose count A special slide-rule is supplied for converting the measuring time and noise dose count into a figure representing the equiva-lent continuous noise level in need to channel data to a central FIRST in a series of leaflets terms of dBA. Frequency range intended for designers and is from 20 Hz to 20 kHz and input engineers has been published by range is 40 dB. The digital clock the Zinc Alloy Die Casters used for time measurement has lities for simple erasure and rec- Association.

a resolution of 0.001 hour and tification. Quick and simple card "Finishes for Zinc Alloy Die measuring time is selectable loading, line adjustment and Castings" describes the main from seconds to days. Clock spacing, and formatting capability for zinc die castings alegatoralet accuracy is better than 1 per

> The overload duration indicator has a resolution of 0.0001 hour and there is a choice of four time

• SAFETY Improved traffic lighting

TRAFFIC LIGHTS with br signals to make them visible and incorporating ar matic dimming device to a intensity at night and cut on glare, will be appearing. Britain's roads in future. British Standards Institution the new signals are specif British Standard BS505: "Road Traffic Signals" has been revised for the time since 1939.

The revision deals with and portable electric signals, operated from a generator or battery suppl the first time, requirement been included for peda operated signals and also a alternately flashing red used as a "stop" instructivel crossings, aircraft cream swing bridges.

The BSI committee which up the revision in representatives from the Research Laboratory, the mobile Association, the a tion of Chief Police Office many other professiona manufacturers associations

An important reason fo paring the revision, BSI stemmed from research (out by the Road Research I tory which showed that optical requirements were sary for modern traffic These have been implemen specification of tungsten h lamps with a much highe output than the earlier to filament type. Together w. use of plastic lenses with light transmission, this c rate light output by as m ten times. In addition, a le twice the normal power r

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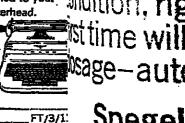
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used on high speed road To reduce the chance on preparatory treatments, in gerous glare during the nicluding vibratory polishing automatic device can be which reduces the intensit;

Adler Electric Typewriti Completely reliable. Producing crisp letter

every time (and in muc less time!) She's delighted. And so was hank when he asked about the CNS [SE!'S a price and leasing terms

Full details, by signing this ad and returning it t us pinned to your MOTION, 118



Spegel And Malattery the Tataphane: 91-447 3191, Talex: Barania Sht for the

ight for its ^{∂day} effici€ . emperature

Profit More From Your U.S. Business of for a long Profitable w

ALLIS-CHALMERS CONTRACT MANUFAC TURING SERVICE ELIMINATES TO THE WORLD THE WOR

No Job is too Big—Facilities include one or the work like long to largest, most versatile job shops. We handle complete long to largest, most versatile job shops. We handle complete long to largest, most versatile job shops. We handle complete long to largest, most versatile job shops. matter how large the order.

Computerized Conversion from Metric Measurement Makes it a quick, easy matter to convert to US star dards. The job is done with electronic speed and acce racy - so that equipment is manufactured true to you

Allis-Chalmers can meet your most demanding requirements ... experience includes fabrication, m chining, assembly, non-destructive testing — complet capability at your command.

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Lloyd Forwarding is a small shipping and forwarding company in the City. But like the big outfits they chose Copycat desk-top copiers because they liked the idea of getting a machine that gave them all the benefits of electrostatic copying without taking up floor space or being expensive to operate. So they're doubly pleased with Copycat.

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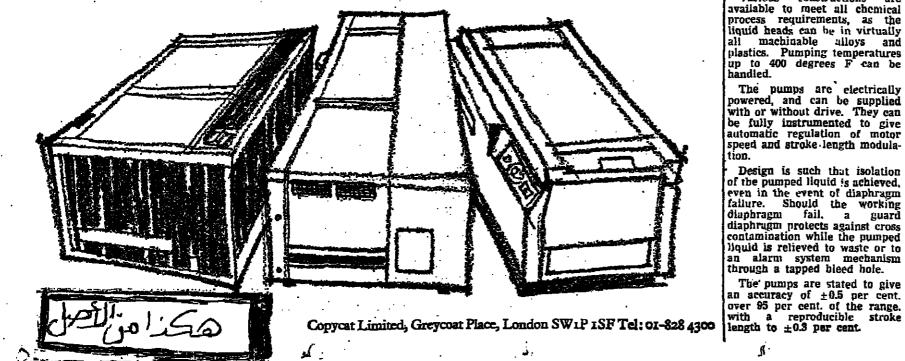
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• SAFETY

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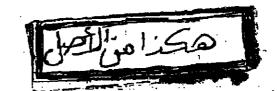
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Fill care a Mi



Introducing Spegel. The prescription charger.

Legg and Exide announce Spegel-the first fully automatic charger control.

The right prescription for longer, healthier traction battery life.

Today the electric traction battery keeps life moving. Powers industry's forklift trucks. Collects the refuse. Delivers the goods.

But its efficient continuous operation

depends on one thing.

Perfect battery health.

Administer too small a charge and it won't function. Too much, and the battery is damaged or at best its life is shortened.

But the two biggest names in chargers and batteries have now developed a charger control that keeps a battery at peak condition, right through its long life. And for the first time will give every battery exactly the right dosage-automatically.

Spegel control gives each battery the right treatment. An ideal charge, every time. Right for the battery's condition. Right for its age. Right for dayto-day efficiency. (It even takes temperature into account.) Right too for a long and healthy future of productive, profitable work.

Less maintenance, longer battery life. Now that Legg and Exide have together developed the fully-automatic Spegel

controller, life will be different. Very different. For traction batteries and electric-vehicle operators alike! Better treatment will automatically extend battery life. Less distilled water is used. Maintenance is reduced. Operators can count on a more reliable, constant source of optimum power. No relays to reset. Just plug in.

Spegel takes unerring control of the recharging cycle. Makes it both simpler and faster. No probes. No controls. No additional battery connections.

No chance of adverse charging—through human error or any other cause.

Healthy for business.

Plug in the battery for a charge at any time: Spegel will know how much charge the battery can take, and will use the charging time as efficiently as possible, then switch off.

Leave Spegel connected indefinitely; it automatically keeps equalising the battery, and continually replacing internal loss. This means longer battery life and a better return on capital investment.

Treat yourself. Let Spegel take full charge of your battery vehicles. Cut costs and boost profits-automatically.

Get full details now.

Legg (Industries) Limited

Merridale Street, Wolverhampton.

Spegel is a joint development of **EXIDE** and **Legg** Members of the Chloride Group

INSTITUTE OF DIRECTORS' ANNUAL CONFERENCE

AN AUDIENCE of 5,000 company directors muscat grapes, stilton cheese and a half-bottle packed London's Royal Albert Hall to capacity yesterday for the 23rd annual conference of the Institute of Directors.

Chosen by ballot from the 6,000 who wanted to attend they paid £9 a head to listen to six speakers and to receive a packed lunch which they are remaining in their seats.

On the menu in the cardboard lunchboxes this year was mousse de foie gras, grilled lamb cutlets, roast poussin, salad,

Some members flew in from as far away as New Zealand, South Africa and Australia for the one-day gathering.

They heard an optimistic speech from Mr. Anthony Barber, Chancellor of the Exchequer, in which he predicted a period of sustained growth at higher rates than for a good many years. But he also condemned "irresponsible" militants who are still putting in wage demands that are too high.

Mr. Anthony Barber

Setting the course for faster growth

"If provides the means by which all can contribute to serving their fellow men and women, of course, care must be taken not on mislead, and care is taken. It had long been recognised that the capitalist system was by no means perfect and that it was no means perfect and that it was the proper function of Government not only to lay down the ment not only to lay down the largest to the nationalised industries, "As you suggested, the top no means perfect and that it was the proper function of Government not only to lay down the basic legislative framework of company and commercial law. "The whole system of personal take action to rectify or ameliorate the imperfections, and to take account of social interests which were not fully reflected in the market place.

"As you suggested, the top in the Budget in March. Indeed, in the pundits thought I had gone too far. And the time some of the pundits thought I had gone too far. And the time some of the pundits thought I had gone too far. And the time some of the pundits thought I had gone too far. And the time some of the pundits thought I had gone too far. And the time some of the pundits thought I had gone too far. And the time some of the pundits thought I had gone too far. And the time some of the pundits thought I had gone too far. And the time some of the pundits thought I had gone too far. And the time some of the pundits thought I had gone too far. And the time some of the pundits thought I had gone too far. And the time some of the pundits thought I had gone too far. And the time some of the pundits thought I had gone too far. And the time some of the pundits thought I had gone too far. And the time some of the pundits thought I had gone to far. And the time some of the pundits thought I had gone to far. And the time some of the pundits thought I had gone to far. And the time some of the pundits thought I had gone to far. And the time some can derive a new sense to purpose. I new horizon, a new vigour. We can show that the quired, I made yet further reductions in taxation.

"In addition, also to stimulate and run by inspired industrial and commercial leadership, can do so in sufficient quantity to make the world a better and happier place to live in."

The had the time some of the pundits thought I had gone to far. And the time some can derive a new sand when in July it became apparent that still further action was required. I made the time some can derive a new son

tive process—to make the com-petitive system work better for "Another well-recognised func-tion of Government in a free By 1973 the discriminatory SET rate of at least 4 to 44 per cent. society is to ensure that indus-and purchase tax will be replaced which I forecast in July—a rate society is to ensure that industrialists, in the course of their business, do not damage the environment. It is not right that goods should be produced without bearing the true full cost of production. So when my colleague whole system of company taxation luter must pay the cost of his pollution, he is in fact helping to make the capitalist system work better.

"All political parties in this country accept that there must be achieve the best return on the use which I forecast in July—a rate twice as fast as the average for
Mr. Jim Slater

"Selective Employment Tax has level since 1964."

een halved. The cuts in purchase . "But the signs are that the

LAST Thursday's decision that a reasonable degree of progressive of our national resources then Britain should enter the Euro-taxation. That those who can proper competition is essential in pean Economic Community was afford to do so, should contribute the capital market.

a "momentous" one. Mr. Anthony most towards the public services. "This was also my aim in bring-

which I forecast in July—a rate twice as fast as the average for



they provide it at a price that the consequence of the part of the

alone. The message would be even clearer if I could quote comparable figures for Germany, ment which is the essential fuel Italy and elsewhere. But I think those I have given are enough to sustain the conclusion I wish to draw. Namely, that the aggressive draw. Namely, that the aggressive draws added to the equation in the world. He was not estable to faith in a high and sustained level of demand. This is the said there was a necessity to draw. Namely, that the aggressive default is needed to ignite all radio and television corporation in the world. He was not estable to sustain the conclusion I wish to draw. Namely, that the aggressive default is needed to ignite all radio and television corporation in the world. He was not estable to sustain the conclusion I wish the said there was a necessity to draw. Namely, that the aggressive default is needed to ignite all radio and television corporation in the world. He was not estable to sustain the conclusion I wish this and to precipitate the investing the world. He was not estable to sustain the conclusion I wish the said three world. Turning to the business we have added to the equation provide a climate in which your leaf to the conclusion in the world. He was not estable to the world and television corporation in the world. He was not estable to sustain the conclusion I wish the conclusion I wish the conclusion is the conclusion of the world and television corporation in the world. He was not estable to the conclusion in the world and the world are world and the world sive exploitation of the vast now been added to the equation people could start out on an end larged Community, of which we shall shortly form an integral world. And I would add that this ment in a large company.

A challenge "Finally, we have available the industrial capacity for considerable to France lone. The message would be "growth and expansion." In the other hand he thought the content and flow of this immensely power medium. The message would be a "growth and expansion." On the other hand he thought the content and flow of this immensely power medium. The message would be a "growth and expansion." "What is needed to ignite all that the BBC was the fore

and important part is now the duty of any British enterprise which lays claim to vigorous and imaginative leadership, and which wishes to meet the challenge and the opportunity.

"And it is a challenge which we should not underrate. Had world. And I would add that this ment in a large company.

Lord Goodman noted absence of the very young an the conference audience. He with the minimum of interferful sway and he had no described by the company.

Sir Derek Pritchard

A theme

INTRODUCING the speakers, Derek Pritchard, president of Institute, spoke of his faith in importance of the smaller to pany. There were many a and medium-sized concerns in Institute, he said, and he tremendous faith in them.

Institute's theme for 1972. should seek to encourage the of 20 or 30 who were knocking the door with new ideas

He also stressed the need young businessmen to l languages an ability which w be more vital than ever in

The Institute was strong

Mr. Billy Graham

Integrity is needed

THIS YEAR'S MEETING of the Institute of Directors was probably the most significant since Peking recently when he had an He must have a feeling for World War Two; said Dr. Billy attack of appendicitis," said Dr. social conditions, commun Graham. "He spent several relations, living conditions in a Peking hospital, and the moral and spiritual well United Nations have made fate them. "America, Britain and the days in a Peking hospital, and the moral and spiritual well United Nations have made fateful decisions in the last few days, and none of us will ever be the same again," he told the audience. "A new political and economic world has been born for all of us.

"It has been an unforgettable experience for me to be here today, and to listen to these discarding.

"It has been an unforgettable experience for me to be here today, and to listen to these discarding.

"It has been an unforgettable experience for me to be here today.

The efficient manager

Stater, chairman of Stater Walker
Securities, told the conference
yesterday.

The other main motivation much more positive interest and of management is the prospect active ownership from shareof greater responsibility and holders and said that only five
more rapid recognition and proper cent. should have to apply

directly related to flexible system for transferring A CHANGE in the whole structure of our business community increased percentage return on pension scheme rights so that a was needed if we were to take the capital employed under the man would not be tied to his the chance of becoming the lead-control of the manager respontant company by a pension.

He said he would welcome a

U.K. trade drive in

Lord Goodman addressing the conference.

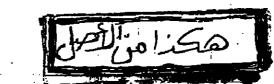
SE Asia wanted

Mr. Lee Kuan Yew

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The other main motivation of particles which only dependent of the prospect of the state of the

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Sir Derek proportion to pic of youth the should seek to enough the dater with me the dater with the dater with the more viral than the more viral than the fitter.

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SUPPORTERS of the Market were urgan of Counters. to kern of the pressure for Brians the European Row munity

the European Boar munity

Speaking on the ina changing society a cound fail as he remarkable Countries in faron entry

Continue in faron entry

people who regard thanket as a wild proceed thanket as a wild proceed to the country will allow to tounder because of a port at the crand reported.

If we lose the open at must be extremely a further opportunity in our inferme.

He believed that is,

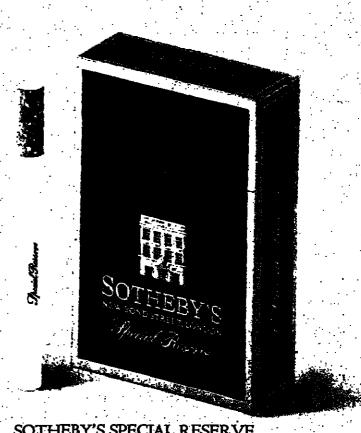
He believed that the need a simple proposes it and been present in high mechanism to have present in high mechanism the feet of the present as a very impartant the feet of the simple of the state of the same of

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J. J. Audubon, Roseate Spoonbill,
one of the 475 hand-coloured aquatint plates
from the Birds of America, the finest book on birds
never produced, printed between 1827 and 1838.
A copy of this book was sold at Sotheby's
on November 24th, 1969 for £90,000.



SOTHEBY'S SPECIAL RESERVE
Twenty King Size cigarettes specially
blended from the finest quality Virginia leaf
by W. D. & H. O. Wills.
Blue and gold case 8: 75 cms x 5.8 cms.
Special Reserve price 30p* for twenty.

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

£15m. electronic Building exchange for P.O.

upsurge is widespread

CBI gives warning on W. Midlands

By Michael Cassell

THE FIRST order, worth £15m, reasons for choosing the TXE plant has been placed by feeling many the Post Office. It is the higgest single contract for electronic method of switching exchange equipment yet given by face PO.

The system, known as TXE bits an electronic method of switching and estage of the contract for electronic method of switching and estage of the post of the Post Office. It is the higgest single contract for electronic method of switching and the post of the Post Office. It is the higgest single contract for electronic method of switching and the post of the Post Office. It is the higgest single contract for electronic method of switching and the post of the Post Office. It is the higgest single contract for electronic method of switching and the post of the Post Office. It is the higgest single contract for electronic method of switching and the post of the Post Office. It is the higgest single contract for electronic method of switching and the post of the Post Office. It is the higgest single contract for electronic method of switching and the post of the Post Office. It is the higgest single contract for electronic method of switching and the post of the Post Office. It is the higgest single contract for electronic method of switching and the post of the Post Office. It is the higgest single contract for electronic method of switching and the post of the Post Office. It is the higgest single contract for the Post Office. It is the higgest single contract for electronic method of switching and the post of the Post Office. It is the higgest single contract for the Post Office. It is the higgest single contract for the Post Office. It is the higgest state of the Contract of the Post Office. It is the higgest state of the Contract of the Post Office. It is the higgest state of the Contract of the Post Office. It is the higgest state of the Contract of the Post Office. It is the higgest state of the Contract of the Post Office. It is the higgest state of the Contract of the

STOCK EXCHANGE BUSINESS IN OCTOBER

Turnover falls £1,583m. from September peak



Conditions were also quieter in the equity sector where business was marginally lower at £1.153.2m., a fall of £74m. on the month. Even so, turnover in Ordinary shares has exceeded £1,000m. for seven successive months, stimulated by the "tap" stock, Treasury 8 procent and take-over field. The Financial true edged prices vulnerable to profits reach the month's low cital Times Turnover Index for taking after the recent sharp rise. Ordinary Shares in October 2002.06. This slowdown left gilt-successive edged prices vulnerable to profits reach the month's low conditionary Shares in October fell This movement in prices was fall of 4.7 per cent. from the 10238.5 from 253.7 in September. illustrated by the performance of month's high. Thereafter, it results to 238.5 from 253.7 in September. illustrated by the performance of month's high. Thereafter, it results are the recent sharp rise.

	Category	Value of al purchases and sales £m.	% of	Number of bargains	% of	Average value per day £m.	Average value per bargain £	no. er bargain per da:
	Govt. and British							
	vt. Guaranteed:		•		_			_
Şhor	t-dated (having five							
ye:	ars or less to run)	2,015.3	36.3	12,458	· 2.0	96.0	161,767	592
Othe	rs	2,069.2	37.2	· 36.769	6.0	98.5	56,276	1,751
U.K. L	ocal Authority	134.8	2.4	9,595	1.6	6.4	14,052	547
Overse:	as Govt. Provincial			•	-			
and i	Municipal	27.3	0.5	3,438	. 0.5	1.3	7,924	1 61
Fixed	Interest Stocks, Pref.						•	
	Prefd. Ord. Shares	162.3	2.9	61,295	9.9	7.7	2,648	2,919
	ry Shares	L153.2	20.7	492.244	80.0	54.9	2,343	23,440
			100.0	615.799	100.0	264.9*	9,032*	29,324*

* Average of all securities. ITV 2 control main Enlisted in the Turin Tribunal Chancery Register number 327/27. theme at ITA talks

THE thorny question of who and ATV, have been saying that it And also that some way should should control the second commercial channel be found of financing the two mercial television channel if and should be given to the present scruices from an amount nearer to when the Government decides contractors.

THE thorny question of who and ATV, have been saying that it And also that some way should should be given to the present income of ITV.

mercial television channel if and should be given to the present when the Government decides there should be one was the It was this suggestion which tentral theme in yesterday's spaced off the most argument Independent Television Authority yesterday. There was widespread private one-day conference on the subject. The conference included by the Society of Film and Television contracting staff and various other tracting staff and various other should be virtual programme interested parties.

The ITA has already committed interested parties.

The ITA has already committed interested parties.

There was some criticism of the contractors and their ITV 2. The exact form that this programming methods. Some channel should take is now the subject of some discussion. The commercial companies are not ITA's director-general, Mr. Brian sufficiently innovative in the field Young; staged yesterday's conference in order to gain views from particular.

roung; staged yesterday's conter of light entertainment, in order to gain views from particular.

within the industry before presenting the ITA ideas to the ence were asked to make two assumptions. These were that Survey vision companies, such as Thames to ITV 1 and not competitive with the industry before opening another media autlet.

media outlet.

It is probable that commercial television will be given additional hours some time in the next year or so while the question of a second channel will be postponed.

Petronord drilling third well in gas 'find' area

Norway sector

Discovered on block 25-1 of the Norwegian sector, it adjoins a quarter-block awarded to the Total Oil Marine group in the BIFERAP and Aquitaine, are also members of the Petronord consortium.

Directly west of the Total Oil Marine block (10/1) are two the site where the Institute of blocks up for allocation in the Geological Sciences recently dislatest round of U.K. licences, due to be awarded later this year.

Petronord will need to prove

BY ADRIAN HAMILTON

THE French-led Petronord North Sea exploration group has begun drilling a third well on its important Frigg Field gas discovery its inside the Norwegian sector about 130 miles east of the Shetlands.

The field, which shows considerable commercial promise, is thought to run westwards into the U.K. sector—a situation which is bound to raise interesting problems of royalties and tax should it reach the stage of production.

Morway sector

By Adrian Hamilton

The French-led Petronord North a sizeable field to justify the expenditure involved in commercial prometrical production and it is unlikely to make a decision until the size of the field is indicated by at least one more well.

Norsk Hydro is considering Britain's largest retailer of gramo-phone records by the end of this indicated to a company spokesman in Color yesterday.

Meanwhile, in the U.K. sector—a situation which is bound to raise interesting problems of royalties and tax should it reach the stage of production.

Meanwhile, in the U.K. sector—of the North Sea, where five rigs stores since June, 1970, and by a mid 1972 there will be 350.

Is planning to send its drilling rig back to block 22-1 by November 11.

On-shore the exploration particular and other players, guitars and other players, guitars and other players, instruments.

Hint of dearer post plan soon

MR. CHISTOPHER CHATAWAY, Western world were a declining munications, said yesterday that "streamlining" proposals would be put forward by the Post Office this month to the PO Users' Council.

"There were a number of people in the immediate aftermath of the postal strike who felt that Britain had a too sophisticated postal strike who felt that Britain had a too sophisticated postal structure with more deliveries and collections than were needed," he told a luncheon metaling of the Law Society Commerce and Industry Group in London.

He declined to say what the streamlining proposals would be, but after the luncheon agreed that there might be a rise in postal charges. However, that would be kept within the Confederation of Epitish Industry's 5 per cent. Kmit.

Postal services generally in the Rossian Services a good deal contracts ran out.

Looking to the future of broadcasting. Mr. Chataway said there siving on labour. With increasting labour costs there was viewers able to sit down in the non denying that the postal service there would be "less and TV programmes which they comprehensive" than u used to be.

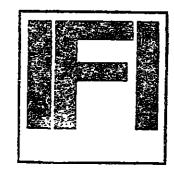
Mr. Chataway added: "In the long-term an even more fundamental view will have to be taken of the services and it could be that most items needing to be transported with speed will be sent over telecommunications. People whether, with the devolepment in the present so long grammes." said Mr. Chataway as they are reliable and it is the could be system of multi-channel broadcasting into the home could be system of multi-channel broadcasting into the could be a system of multi-channel broadcasting into the could be also reviewers able to sit down in the not device the wild be able to request from a central computer by telephone and the said.

Mr. Chataway said there sive, with 75 per cent of the future would be "less and TV programmes which they would be able to request from a central computer by telephone and their home.

In the declined to say what the said.

Mr. Chataway said there said yellow.

BBC and ITA contracts ran out.



Istituto Finanziario Industriale

Limited Company—Fully paid-up capital US \$ 57,600,000—Head Office in Turin—Via Carlo Marenco, 25.

The Annual General Meeting of Shareholders was held in Turin on October 27, 1971 and unanimously approved the following Balance Sheet and Profit and Loss Account for the financial year ended June 30, 1971.

Balance Sheet at June 30, 1971

June 30, 1971	U.S.8	U.S.S variations
Capital	57,600,000,00	
Capital Legal reserve fund Extraordinary reserve fund	11,529,000.00	_
Extraordinary reserve fund	26,400,000,00	+ 2,400,000.00
Taxed reserve fund	3:33.896.05	_
Excess price share fund	31,326,000.00	
Monetary revaluation fund	485,567.20	
Dividend fluctuation fund		+ 2,400,990.00
Profits brought forward from previous		
years	177,435.21	- 5,640.90
	131,212,899.07	+ 4.794.359.10
Tax and future charges fund	4,531,200.00	÷ 1,150,000.00
Stoff negation fund	678,966.97	
Staff pension fund	8,000,000,00	_
Convertible bund loan 5.50%	16,000,000.00	_
Debits to:		
—Banks	23.946,232.76	
-Associate companies	2,737,819.16	-1.029,661.94
-Others	1,647,241,27	
Lishilities earried forward	30,400,000.00	$\pm 30,400.000.00$
Net profit for the financial year	10,320,357.19	~ 631.520.69
	229,474.716.42	+ 26,615,056.67
Suspense Accounts and Guarantees	2 502 424 44	10.015.500.41
Guarantees	6.588.801.11	-10,045,538,61
Depositors' securities as a guarantee	54,080,00	- 320.00
Directors' qualification shares	38,450 00	+ 6,590.00
Company shares as deposit	380,000.00 3,290.00	+ 320.00
Directors guarantee account	17,774,913,60	+ 5.536,177.60
Company shares deposited as guarantee Company shares as collateral		+ 13,968,979.20
Company shares as contateral	1010201212120	1 212,010,013.20
	38,808,423.91	÷ 9,466,160 19

Assets		
June 30, 1971	U.S.\$	U.S.S variations
Participations —Various companies —IFI Company shares S.498 Ordinary shares Stocks with fixed yield Furniture and equipment Cash Assets Credits to:	220,479,605.75 33,829.32 0.01 10,754.66	+30,923,188.12 - 2,341,972.00 + 2,870.00
—Banks —Associate companies —Others	3,613,978.95	- 5.892.85 - 3.201,678.74 + 1,262,542.14

	229,474,716.42	+ 26,615,056.67
Suspense Accounts and Guarantees Guarantees	6 368 AUT 11	-10.045.586.61
Portfolio securities as a guarantee	54,080.00	- 320.00
Directors' qualification shares deposited Company shares deposited		+ 6,590.00
Directors' guarantee deposited Company shares deposited for guarantee	3,200.00	+ 320.00 - 5 526 100 60
Contango icans	13,968,979.20	+ 5,536,177.60 +13,968,979.20
	38,808,423.91	+ 9,466,160.19
	268,283,140.33	+36.081,216.86

Profit and Loss Account at June 30, 1971

268,283,140.33 ÷ 36,081,216.86

Profit	-	
June 30, 1971	U.S 3	U.S.\$ variations
Dividends on participations Net result from portfolio fluctuations Interest on assets Commission and other income	5,339,778.89 270,087.29	+ 1,516,649 20 + 2,173,126,00 - 258,703 00 + 195,264,43
	22,857,955.48	+ 3,627,836,73

June 30, 1971	U.S.S	U.S.8 variations
General expenses	1,799.588.85	5 - 208,607.84
Tax	-	– 75.53
Financial charges	6.461,287.11	1 + 2.812.66021
Contingent itabilities	66,639,73	3 - 78,169,97
Tax and future charges reserve		+ 1.733.050.54
Net profe for the financial year	10,320,357.19	631,520.69
	22,857,955.48	3 + 3,627,336.72

Furthermore it was decided. according to article 29 of the Company Articles of Association to distribute the net profit for the financial as follows:

to the 18 million preference

shares, as preferential divi-dend. USS008 per share, that is 5% of their nominal

-to further "Tax Fund

-to the "Dividend Fluctua-tion Fund which thus

US\$6,400,000,00

includes a total amount of

and the second representative of the second r

inture charges

US\$10,529,357.19 to the "Legal Reservo Fund" nil as it has already benefited from one fifth of

USS-103,203.57

US\$10,217,153.62

USS-1,440,000.00

US\$-4,000,000.00

US3-3,034,000.00

-to the 18 million preference shares and to the 18 million Fund"

Balance

shares and to the 18 million ordinary shares, a dividend of Cts.12.80 per share total-ling US\$4,005,000,00 from which will be deducted the dividend account allocated on April 8, 1971 with a deductor form with a deduction from the "Dividend ductuation US\$-3.024,000.00 Total

is payable from November 2, 1971 on presenta-tion of share certificates and withdrawal from

USS-1,584,000 00 US6 159,150,50 The dividend balance which ended the Meeting

agent desks endingt even on No 6 previously held according to the regulations. This payment will be mode at the registered offices and branches of the fortuning temps:
In Italy:

Banca Commerciale Italiana,
Banca d'America e d'Italia,
Banca del Monte di Credito
di Pavia, Banca Lombarda di

Banca Nazionale dell'Agricol-tura, Banca Nazionale del Lavoro, Banca Popolare di Novara, Banca Subalpina. Banco Ambrosiano, Banco di Napoli, Banco di Roma, Banco di Sicilia, Cassa di Risparmio di Torino, Cassa di Risparmio di Torino, Cassa di Risparmio delle Provincie Lombarde, Credito Commerciale, Credito Italiano, Istituto Bancario S. Paolo di Torino, Monte dei Paschi di Siena. Lazard Frères & Cie—Paris. Commerzbank A.G.—Dussel-dorf—Frankfurt A.M. in France: in Germany: in Great Britain: Lazard Brothers & Co. Ltd.-London

Depositi e Conti Correnti, Banca Mobiliare Piemontese,

in Holland:

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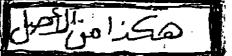
THE BOARD OF DIRECTORS

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OCTOBER .

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Don't overdo it this month

World merchant fleet expands by 19.7m. tons

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE WORLD merchant fleet has during the year and represents further expanded over the past 38.9 per cent. of all steamships year by 19.7m. gross tons to and motorships—37.9 per cent. in 247.2m. tons with the Libertan 1970 and 36.6 per cent. in 1969." "tax-free" fleet contributing Tanker tonnage, adds the Registam tons to the increase, according to 7 land's Registary of the increase in the world fleet ing to Lloyd's Register of Ship- of the increase in the world fleet ping statistics, published today during the year. ping statistics, published to-day.

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tons to 10.7m. tons.
"The world total of oil tankers

of 100 tons gross and upwards has increased by over 10m. tons

Vital world monetary role seen for EEC

By Ian Davidson

A SOLUTION to the international monetary crisis could only be found if the main participants—the U.S., the European Community and Japan—were prepared to accept an erosion of their domestic economic sovereignty, acording to Mr. Andrew Shomfeld, director-designate of Chatham

Speaking yesterday in London to the British Institute of Manage-ment, Mr. Shonfield cited the Kennedy Round in 1966, when the EEC offered to negotiate on agri-culture by discussing all forms of national farm support polices. On that occasion the UN had shied away from the Community's proposal, but Mr. Shonfield pre-dicted that that kind of negotiation on national economic policies would become more necessary in

management of the international economic system would depend heavily on the European Community. The U.S. had changed the system and put at risk the conventions which had sustained international economic relations during the 1960s, and could no longer be relied on to provide the main backing for a new

of trade liberalising negotiations The EEC had acquired experience in negotiating complex and multilateral package deals, but Mr. Shonfield did not expect the enlarged Community would have evolved the necessary foreign

were likely to witness a period of disruption in international economic relations for some time to

Ben Line still plans Far East container run

ated Container Transportation (Australia) to withdraw from the joint Australia-Europe container

due to start next January.

beer shock —all a mistake

By Kenneth Gooding ALLIED BREWERIES yesterday cancelled arrangements which would have had the effect of

the Anselis' banner in the Mid-lands. Changes in the price differentials between various types of lounge bars were to take place gradually aver the next few

14p to 20p a pint. Press inquiries apparently alerted Allied Breweries (U.K.), Ansell's parent company in London, which later aunounced

Liverpool's new Aznar Line pact

By Our Own Correspondent

LIVERPOOL, Nov. 2. THE AZNAR Line, which had threatened to pull out of the Mer-sey because of increasing charges and dues, has reached a new agreement with the Port of Liverpool Authority and will continue its operations.

This was good news for the port to-night on the eve of customers. Negotiations between the Docks

ping statistics, published to-day.

The Register suggests "it is sector the world total fleet rose virtually certain that during 1872 over the year by 7.1m. tons to of the U.S., which still includes 53.8m. gross tons. Liberia again headed the list with an expansion of the U.S., which still includes 53.8m. gross tons. Liberia again headed the list with an expansion of hearly 2m. tons to 12.1m. gross tons, followed by Japan with a growth over the year of 1.8m.

As the merchant shipping "league" stands at mid-1971. Liberia leads with 38.6m. tons. year to 7.7m. tons and the U.K. liberia leads with 38.6m. tons. year to 7.7m. tons and the U.K. with 27.3m. tons (up "The world total of ore and "The wo

year to 7.7m. tons and the U.K. an fourth with a 500,000-ton expansion to 4.3m. tons.

"The world total of ore and pulk garriers has increased by the port authority will be replaced by one monthly pulk garriers has increased." tons (up 3.5m. tons on the year); pansion to 4.3m, tons, the U.K. with 27.3m. tons (up 1.5m. tons); Norway with 21.7m. bulk carriers has increased by tons (up 2.4m. tons) and the U.S. with 16.3m. tons (down 2.2m. tons).

After the U.S. with its reserve fleet, comes the USSR, with 16.2m. tons (up over the year by 16.2m. tons).

Up to date

"The world total of ore and advance payment from the consortium, which will then have the right to collect any amounts due from those using the borth. This per cent. In 1970 and 19.7 per cent. In 1970 and 19.7 per cent. In 1969)," says Lloyd's Register.

Up to date

BY ROBIN LANE FOX

GARDENS TO-DAY

the morrow's first general meeting the garden year are at a loss for November arrives and the Gink- its crown. The first suggestions; when all else fails, gos go yellow, are the jobs which cold weather. Harbour Company, because the they fall back on the spiking of should not be done. The first is shipping line is one of its best the lawn, a ritual which they in the cutting down of the flower Tynsuspect between the hunting and cricket- the other aesthetic.

ing seasons. save my legs.

Another tyranny

Eighteen hundred years ago, your plants alone.
when civilised men first pursued

Firstling anything steamships and motorships (20.5 filter the U.S., with its reserve fleet, comes the USSR, with its reserve fleet, making the berth. This will result in a saving to the ship plant company and is also in interms of age, 58 per cent. In 1970 and 18.7 per cent.

the garden year are at a loss for November arrives and the Gink- its crown. This keeps it snug in leaves to rot down; gardeners, suggestions; when all else fails, gos go yellow, are the jobs which cold weather.

they fall back on the spiking of should not be done. The first is voke in spring and autumn in border. There are two reasons order to exhaust anyone idling for leaving it alone, one practical,

As a basic point of wise gardengrass. This costs more than two ago, I tested the theory by cutting thousand Fritillary bulbs and I down some Border Penstemons would rather have the bulbs and when they turned shabby in spring. If in doubt, always leave

Fuschias, anything with silver see its point.

in the garden at the moment. Not intrusion on your spare time. like parasols but in autumn, cut that the calendars of work for Much more important, as it down and lay the leaves over like parasols but in autumn, cut powered leaf sweepers, so she

Unsuspected beauty

As for aesthetics, there is un- are expected to look tidy, though suspected beauty in a border tidiness is only what we choose which is dying back in winter, to make it, and certain kinds of Each square of turf must be in- ing, the top growth of slightly Instead of greens and yellows rubbish are very slow to decom-dividually forked: I have even tender plants should be left until and those purple-mauves which pose. Pine needles and beech been offered an aluminium April (late April in my opinion) catalogues call blue, there are leaves will improve the garden been offered an aluminium April (late April in my opinion) catalogues call blue, there are leaves will improve the garden machine on wheels which will as it protects them significantly buffs and russets, silver which is if left where they fall for a spike my trousers as well as the during the winter. Two years tarnishing and heads of old gold, season, slugs notwithstanding, Cobwebs are spun on the stems but obstinate material like plane and dew settles on the summer's or sycamore will not turn itself faded flowers; that popular to good in a reasonable length border plant Sedum Spectabile is of time. These should be November: they did not survive border plant Sedum Spectabile is of time. These should the winter, whereas others left lovely in green bud or rusty removed at your convenience, alone in the same bed were decay but it is at its ugliest when growing busily in the following showing its over advertised the same bed were showing its over advertised to the same bed were decay but it is at its ugliest when growing busily in the following showing its over advertised to the same bed were showing its over advertised to the same bed were showing its over advertised to the same bed were showing its over advertised to the same bed were showing its over advertised to the same bed were showing its over advertised to the same bed were showing its over advertised to the same bed were showing its over advertised to the same bed were showing its over advertised to the same bed were showing its over advertised to the same bed were showing its over advertised to the same bed were showing its over advertised to the same bed were showing its over advertised to the same bed were showing its over advertised to the same bed were showing the same sh showing its over advertised flowers. You have to leave it Inevitable alone each autumn in order to

THERE IS not much to be done operation is one more tyrannical enjoy its four-feet wide leaves plants. Nature has no battery

Of course there are exceptions to this idle advice. Small gardens

But be wary of hoeing and forking the beds on which they

system.

Similarly, Mr. Shonfield put little faith in suggestions that Japan would launch a new round economic policy in less than two

years. He therefore forecast that w

Financial Times Reporter PLANS FOR Overseas Containers

(OCL) and Japanese and German lines to run an integrated container service are in no way affected by the decision of Associservice, according to Mr. David Thomson, a director of Ben Line Containers.

Speaking at Basildon last night, he said that, as a member of ACT, has company was continuing to make plans for an integrated Europe-Far East container service

From next autumn, ACT (Australia) and Australian National Line are to operate the first regular round-the-world containership service.

of a pint on

putting up the price of Skol draught lager in 1,000 public houses by as much as 42 per

The pubs affected were under weeks. In some cases this would have meant Skol going up from

that there would be no increase in beer prices in line with the CBI undertaking. The company statement added, "A report on price leadership, indicating price differentials, was incorrectly interpreted as a recommendation that the price of draught Skol should be increased. This has been

Inside every driver there's a BMW owner



When a man seeks to buy one of the world's handful of luxury motor cars, he sometimes finds he owns more luxury than motor car. Cradled in superlative comfort, he may never-

theless feel isolated from the pleasures of driving. He can get back in touch with the romance of

the road and get to know every jolt by borrowing his wife's humbler car. He can sacrifice three seats and some dignity on a trade in against a midengined projectile.

Or he may examine a BMW 2500.

Showing well-heeled heels to the sports car set With five seats, four doors, impeccable furnishings and a richness of finish that occasions respect everywhere, the BMW 2500 is clearly a luxury.

But, unusually in this field, it is also a car. Snuggling their toes into the fitted carpets. sinking into the cool upholstery, observing the capacious lockers, expanding map pockets, 3-

programme wipers and heated rear window, road

testers are apt to marvel. ("If thesign could be taught by example" Autocar says," we would campaign all the British manufacturers of luxury cars to investigate the BMW ..."). Then they turn the key and find here is yet

another BMW that can show a pair of well-heeled heels to the sports car set.

Using his power with spectacular discretion Autocar took the 2500 to 60mph in 9.3 seconds, and on to a casual 121mph.

This doesn't mean a BMW owner will engage in burn-ups versus the rest of the carriage trade down Park Lane. It means he has used his spending power with spectacular discretion to possess a luxury car that affords vivid pleasure every second of the driving day.

In the cool fresh atmosphere of the 2500, in its boardroom silence, he and his companions may discuss business.

But, with another part of his mind and body, he will secretly be having fun.

In time, he may become used to the light, short throw and the bushed click of his 2500's delectable gearchange. He may cease to notice the tachsurging like a turbine through the 6000s. His right foot may become blase about commanding a jewel-like ohe 6-cylinder engine whose 150 horses are all Percherons. But these things will always mean a thrill to the doorman of the Hilton or the Excelsior when the 2500 is handed over for parking.

The flat black key to rediscovery

Even the BMW 2500's ignition key is different. Flat, black, computer-stamped to rare individuality. When you turn it, you will rediscover a kind of driving pleasure you thought had ceased to exist.

The price of the new 121 mph BMW 2500: £2999 Sports automatic transmission and power steering optional extras.

The BMW range also includes the 186 mph BMW 1802: £1745. 113 mph BMW 2002: £1899, 119 mph BMW 2002 til: £2299. 108 mph BMW 2000: £2199. 130 mph BMW 3.0 S: £3699. 133 mph BMW 3.0 Si: £3699. 133 mph BMW 3.0 Si: £3699.

Inside every driver there's a BMW owner. Unbeatable



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Robert Tee

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NOTICE TO HOLDERS OF SHARE

WARRANTS TO BEARER

PAYMENT OF COUPON NO. 67.

With reference to the notice of occlaration of deviced advertised in the Press on 25 reference of the following information published advertised in the Press on 12 reference of the deviced of R1.50 per share of holders of share warrants to quanter of holders of share warrants to quanter of the deviced of R1.50 per share was declared in South African currency. South African non-resident shareholders' tax at 10.179 cents per share will be deducted from the dividend payable, in respect of all share warrant coupons leaving a cet dividend of 129.555 cents per share. The dividend of 129.555 cents per share will be paid on or after Sth November, 1971, against surrender of coupon No. 67 at the London Bearer Recention Office of Charter Consolidation. Embedding the Coupons at the London Bearer Recention office of Charter Consolidations at the London Bearer Recention office of the United Kingdom currency agiliavalent of the rand currency value of their dividends on 28th October, 1971, will be paid the United Kingdom currency agiliavalent of the rand currency value of their dividends on 28th October, 1971, in the case of coupons lodged at 12th London Bearer Recention office after 1971, in the case of coupons lodged at 12th London Bearer Recention office after 1971, in the case of coupons must be left four clear days for reducted payable of the U.K. and to an address in the Republic of South Africa, be remitted to the London Bearer Reception office, unless shot coupons are accompanied by Inland Revenue declarations. Where such deduction is made, the net amount of the dividend will be the United Kingdom currency equivalent of 91.875 cents per share universed at an under-

Amount of dividend declared ... Less: South African non-resident shareholders' tex at 6.786% 10179 1.39821 uth-West African non-nt shareholders tax at

on the gross amount of the

For and on behalf of AMGLO AMERICAN CORPORATION OF SOUTH APRICA LIMITED. London Secretaries. E. BURROWS. London Office: 40. Helborn Vladuct.

40, Holborn Vladuet.
6CIP-1AJ.
2nd November, 1971.
NOTE: The Company has been requested by the Commissioners of Inland Revenue to state:—
Under the double tax agreement between the United Kingdom and the Republic of South Africa. the South African non-resident shareholders' taxes explicable to the dividend are allowable as a credit against the United Kingdom tax payable in respect of the dividend. The beduction of tax at the reduced rate of 25.12% instead of at the standard rate of 38.75% represents an Allowance of credit at the rate of 13.63%.

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Managing director of well established Hong Kong manufacturer/ exporter arriving early November to sell garments, especially jeans and trousers. Please contact Mr. Assomull, 01-628 4164, earliest, leaving name and phone number.

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London based company established 15 years employing mature senior representatives calling throughout the United Kingdom on hardware distributors departmental stores, mail order catalogues, cigarette, stamp trading companies and wholesale cash and carry depots, seeks additional agency for hardware consumer depots. winer durables. Write Box 8.8296, Financial Times, 10, Carinon Street, EC4P 45Y.

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Loadon WTY 7RE.
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SMALL FINANCE .. COMPANY

wishes to dispose of current book debts. Gross value £33,000. Subject of agreements domestic appliances recements domestic appliances, ximately 1.500 accounts, Offers inspections arranged by tment. Write Box 8.6286, all Times, 10. Campon Street, EC4P 484,

DEVELOPMENT & EXPANSION CAPITAL AVAILABLE Direct applications welcomed from small and medium sized companies requiring 25,000-£50,000 of permanent or loan capital. St. Martin-le-Grand Securities, Invest-ment Bankers, 71, Baker Street, London, W.1. 01-835 0322.

BUSINESS OPPORTUNITIES ALSO APPEAR ON PAGE 41

BUSINESS? We have been described as "Turnaround Men" and WORKING DIRECTORSHIP(S)

"Company Doctors" amongst other ill fitting labels; more important than what we are called is what we do. We are a small, highly specialised management consultancy engaged in the business of returning loss making Companies to profitability and/or improving the return from slow performers.

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Initially we are concerned with finance, but closely allied to this is our assessment of the marketing capabilities of the Company's product range or service. Our experience and expertise is broadly based and we are very practical businessmen; not mere theorists or academics. Our function lies only with established Companies having an annual turnover of not less than £250,000.

Finance can ALWAYS be made available for soundly managed enterprises and we often directly invest into a client's business ourselves or introduce finance from sources known to us.

If you feel that a meeting would be of interest, without

obligation to either side and in strict confidence; then we should be pleased to receive brief details of your Company's

Enquiries from Principals only please to: Box B.6295, Financial Times, 10, Cannon Street, EC4P 4BY.

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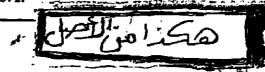
CONTRACTS AND TENDERS

LIBYAN ARAB REPUBLIC **GRAIN SILOS TENDER**

The Central Tenders Board invites bids to Tender to undertake construction and equipping grain silos in Hashan, Tobruk, Sebha, Swani, with capacities of 20, 10, 10, 10, thousand tons

Specifications and Conditions are obtainable against an unrefundable fee of 150 Libyan Dinars, from The Technical Committee for Preparation of Specifications for Grain Stores, Ministry of Agriculture, Sidi Mesri, Tripoli, Libyan Arab Republic.

The Closing date of this tender is 19th December.



The ...

Instant economic 50 ne on the way to wor

BY A U.S. CORRESPONDENT

With the price freeze and other. The discussion panel is leactions sharpening the Govern Leif H. Olsen, senior vicepment's impact on business, dent in charge of the by American managers can now economics department He receive a monthly non-public dis- access to the work of som cussion of economic matters by people in the department w

busy day, the discussion comes estic and international on a tape cassette which can be Instead of getting the played in the car while en route cassette. First National will to work or appointments.

to work or appointments.

The monthly tapes are offered script of the monthly of by the First National City Bank sions. However, it points In addition, the \$75 annual subthat tapes can be played scription entitles the subscriber for staff meetings or group to send in questions to the panel ning sessions.
of the bank's experts for later In offering the service

of the bank's experts for later discussion.

Each tape plays for about 40 cations of the administration minutes with discussions being recent economic moves ar moderated by John Daly, a pressure tiglous American TV commentation. The economists are six of the bank's chief advisory officers.

The bank says that Daly "has the things wrong with fine ability—more of an art, ica's import heavy ecot really—to ask the sort of questions which bring out informative answers."

some of the country's leading ensures the listener of hes experts. the bank says, "the inside." And to fit into an executive's of to-day's economics, both

just a written but unedited

Television links **Berger offices**

BY ELSBETH GANGUIN

BERGER PAINTS claims to be elements of Berger's 1972 m the first company to have booked ing plan. At the Bristo: time on the Bristol GPO Confra-were Mr. D. R. Guise, divivision System for a two-hour director; Mr. J. Bruggen, meeting with its London head tive assistant, and Mr. A.]

meeting with its London head tive assistant, and Mr. A.)
office. the national retail sales mu
regular traffic between Berger's ite marketing director, Mr.
Bristol men and the head office, Thomas, Brolac marketing
"costing large amounts of time ager; Mr. J. Sarling,
and money." Already a meeting manager, and Mr. B. Lock
which would normally take nearly company designer.

all day was completed in just The meeting was original. all day, was completed in just

The meeting was orig booked for a whole day s over two hours. booked for a whole day a "Far less time was wasted by in London which would management gathering," says going up on an early me Berger, what is more, "the train and returning at Bristol people were unconcerned earliest on the 5.40 p. about being televised because Bristol.

They have been used to closed by using the Confravision of the same and the same are the same and the same are the same participants than at a normal necessitated the Bristol circuit television in their manage- the Bristol men had the

Furthermore, the cost of the obtrusive . . and there television link was said to come feeling that the executives to less than travelling and man-participating in nothing hour costs involved in a trip to normal meeting talking :

"It certainly seems an ideal on the screen without anysmethod of speeding communicaness of distance."

notice to meet an urgent oper-shalling of thoughts for o ational need to finalise vital expression and comm

of the working day at their with the exception of hours. How did it suit executives? "These Travelling costs executives? These superb meeting conditions quite happily to their colle

tions for Berger, which intends What is more, Configuration to use the system again," I was imposes economic disciplination.

The booking, was made at short text of the meeting and

Selling porcelain on the racetrack

BY NORRIS WILLATT IN GENEYA

SPONSORSHIP by industrialists By sponsoring this attempt of international motor racing tracks as Silverstone, Market teams is as old as the sport Nürburging, he will be reat itself. Normally, the sponsors are the main markets where he in some way connected with the exposure at only nominal motor car industry itself, or are The free TV exposure will a companies with an international incalculable value. Moreove name. But, in 1972, the major he sees it, any attempt to circuits will play host to a new mote his products by cor and unusual type of sponsor, an tional means on a similar : Italian manufacturer of china-could hardly fail to ar

ware, who thereby expects to counteraction by his competi give a valuable boost economic-ally to his export sales. to swamp the modest effor He is Signor Giulio Pagnossin, which he would be able to with a factory making soup mit his firm. plates, tureens and other types Using the novel medium, of porcelain tableware at will minimise that risk. He Treviso, about 25 miles north be first in the field. He had of Venice. At the present time, as a result, to see his ex he is organising the Ceramiche sales curve rise sharply in a Pagnossin Racing Team, which key markets as Great Brit will be represented at all the West Germany, France, Holl formula one circuits next sea Belgium. Apparently, the non-son by a Surfees model powered of what he is about has alrestly a Ford-Cotsworth engine. The had some favourable impact over will be driven by Italian accounts. car will be driven by Italian ace exports. Andrea de Adamich.

Andrea de Adamich.

Signor Pagnossin is putting some £25,000 behind the car itself, while outlays for expenses, insurance, maintenance, transport and publicity, are expected to bring his total investment for the first year up to around £65,000. It seems that the industrialist considers the money will be well spent in terms of the exposure that his company will gain as a result.

His optimism seems well

couse the conventional media, such as television, radio, news, personnel managements, such as television, radio, news, stock control, and financially papers, magazines, biliboards, stock control, and financially point-of-sale displays, in all the trol, as well as straight managements, because the control of the services markets where he hopes to ex-research.

The cost of the services of the services of the services of the companies had been serviced to companies the control of the services markets where he hopes to ex-research.

pand export business, the out- The cost of the service lay would be many times the 15 per cent to companies in sum he now is contemplating in- staff, and £1 registration fees westing in the racing car.

"Temp" executives

terms or the company will gain as a result.

His optimism seems well founded. In the first place, there is the factor of novelty, in more ways than one. Thus, at the present time, no other chinaware manufacturer in Italy, or anywhere in the world, has chosen this unsual form of publicity and marketing; racing fans and televisions viewers will hardly fail to take notice.

Secondly, while Italian manufacturers of many different kinds of products have widely used such sports as cycle racing and basketball to call attention to their products and trade marks, £3,500 and £6,500 have the sport, or with famous marks.

Racing Car

IOP INIC

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IOP INIC

IOP INIC

A SCHEME to find shorted work for redundant execute work for redundant execute has been set up by the has been set up between and Associates, a £ suitaney specialising in the service, called Stantianey specialising in the service, called

Furthermore, Signor Pagnossin compete with professional a considers this type of advertising ket research companies, relatively economical. If he were sees potential for shorted to use the conventional media, assignments in cost reduction as television, radio, news personnel management system papers, magazines, biliboards, stock control, and financial papers, in all the trail as small as straight materials.

executive for the period new vorking for a company.

Dermot Hoare, who set up to the period scheme, says he does not aim to the period with professional managements.

dogs

Romess to

ffices

the main markets of every some of the free IV expenses the some of the sees it, and six more has produced the sees it, and six more has produced the sees it have so at couried hardly full courier action by his free seasons the market seasons to make the seasons have been also from the market has firm and the seasons have been also form.

CCONON CONGLOWERATES ay to MA poisoned dart from Congress

BY GUY de JONQUIERES

companies grew over-night into common objective rapid financial its increase in sales, which majority and thus exercised undeteriorated.

The report also has some sharp would otherwise have fallen by challenged control over such matters as dividend payments. The surger than also accounted for \$54.7m., or report castigates this as "a suggests (without making specific central also accounted for \$54.7m., or report castigates this as "a suggests (without making specific central almost 90 per cent. of the total bighly imaginative confidence carnings increase.

To maximise earnings, the report finds that its sample corporations invariably used the most favourable accounting methods. The most popular was "pooling of interest," which streaked into the common objective rapid financial its increase in sales, which majority and thus exercised undeteriorated.

The report also has some sharp words for corporate ethics. It suggests (without making specific central bighly imaginative confidence carnings increase.

To maximise earnings, the report finds that its sample corporations invariably used the most favourable accounting methods. The most popular was "pooling of interest," which streaked into the offered a number of accounting of interest," which streaked into the offered a number of accounting of interest, which streaked into the offered a number of accounting of interest, which streaked into the offered a number of accounting of interest, which streaked into the offered a number of accounting of interest, which streaked into the other consistency of the suggests (without making specific central business as dividend payments. The suggests (without making specific central business as a suggests (without making specific central business as a suggests (without making specific central business and offered and thus exercised undeteriorated.

The report also has some sharp would otherwise have fallen by challenged control over such material suggests (without making specific central business (both) the suggests (without makin stratosphere.
The period

The period of infatuation from economic a ended sharply, when the Dow-mean economic bones index started declining in will have been supplied a specific and started declining in the layer The care montfall in the market deprived the times likely conglomerates of their extraimportant promise of even higher ones)

tape son which had been their essential to the care of their extratape son which had been their essential to the care of the car in the line of the control of the co onglomerates aroused con-sernation not only in Wall street, but also in Congress, where an investigation of their

activities was ordered, albeit Harold S. Geneen, president of ITT. Emmanuel Celler, Chairman of he House judiciary committee a subpoensed memo written by and its anti-trust sub-committee. Mr. James Ling when chairman its findings are contained in a of LTV: "Acquisition of com-

election and incom- some obvious concern among the Has the later statement."

surers means with Let the entire the corp. and Litton—emcompanies whose acquisition will be still a stil



ts findings are contained in a or Liv: Acquisition or compensation by the sub-committee panies is considered . . as an the conglomerates' primary ment and accounting methods be known that they be elements of Bergerik wealth of sub-poenaed core which under certain circumthan productive potential of they were able to point to solid forced into dropping it.

The vere Mr D R Conglomerates' primary ment and accounting methods be known that they handle such a bid and Leasco was a productive potential of they were able to point to solid forced into dropping it.

The vere Mr D R Conglomerate preferable route to growth. It their financial management after tivity and efficiency among their dence turned up by the Celler is and has been a stated object absorption. In most cases, the subsidiaries. But the report inquiry, it leaves one key questive descriptions is reflected in achievements. But the report inquiry, it leaves one key questive descriptions is respected in achievement after tivity and efficiency among their dence turned up by the Celler is and has been a stated object absorption. In most cases, the subsidiaries. But the report inquiry, it leaves one key questive debt policies of the seriously challenges the value of time that LTV will grow extern.

sub-committee staff. But fo The Corporations examined by most other conglomerates, the composition of the report—ITT, Gulf and over-riding aim has been the relevant transfer of the relevant transfer

offered a number of accounting advantages to the conglomerates. ITT's net income in 1968, for instance would have been 70 per cent, smaller if the more con-servative "purchase" method had been used by its accoun-tants, according to the report. The impact of these inflated earnings on their stock prices enabled the conglomerates to undertake ever larger acquisi-tions and to pay for them by issuing new paper and stock certificates. Leasco used its high free-earning ratio to take over Reliance insurance, whose net income was 25 times and total assets seven times those

Serious challenge

The easy way to learn accounting

By Terry Dodsworth

he Meaning of Company counts by Walter Reid and David Myddelton, Gower Press,

OF ALL the subjects covered in management development pro-grammes, accounting is probably the one in which non-specialist managers are most immediately interested. Yet management teachers have consistently found a problem in teaching accounting. First, managers have widely varying experience in using accounts. hence different learning needs. Secondly, most of the teaching material available for non-financial managers has been developed for use in America.

The Meaning of Company Accounts aims to fill this
teaching gap. It has been
developed in the classroom at the London Business School over the last two years by David Myddel-ton and Walter Reid, and is now being used on the accounting courses on its three main programmes. In two volumes, one bound and the other loose leaf, it has much of the appearance of a programmed text, but retains concise introductions to each

Basically the idea is to provide a complete programme in volume one, with both text and examples, so that it can stand alone. Volume two—the loose leaf one —has additional material consist-ing mainly of problems (with answers provided separately) for those who need extra practice or

Most of the material in the workbook has been extensively tested with managers on courses. The result is a package that can be used by individual managers or on in-company programmes requiring only minimum supervision. The price, at £6.25, seems pretty hefty, but for that you get a total of 496 pages which should leave the diligent student n a position both to understand and to work out accounting prob-lems for himself.

Brewers win management game

A BASS Charrington team has won stage two of the Olivetti Management Competition, beat-ing Dunlop, winner of the first stage: into second place. Two teams of individuals were placed

third and fourth.
Victory carries with it a £500 prize, and the knowledge that George Sharman, the Sundridge Park specialist who devised the game, regards it as the best con-test he has seen in the three years he has organised competitions. Sundridge Park Manage-ment Centre was host to the final stage, after the first rounds were played through monthly of the magazine Business

Administration.

PHENOMENA have from extreme centralisation of Just how effective this tech- is LTV's much-vaunted "project (net income/sales, net income/s

lationships between the conglo-ject to capital gains tax. merates and their banks.

Curious ambiguity

The attitude of the banking industry towards the high-flying conglomerates is curiously ambiguous. On the one hand, such a pillar of the establishment as Chase Manhattan was deeply to the control of the control of the control of the control of the case of a close company holding investments other than land), income tax liability is incurred also.

The advantages are: such a pillar of the establishment as Chase Manhattan was deeply (the report suggests perhaps too deeply) involved in Gulf and Western's affairs and apparently an enthusiastic participant in its business ventures. But when it was learned that Leasco was considering a bid for Chemical Bank. Inclusion in the company's community drew to the banking community drew to enabling it to reclaim income-tax how much I should commute on the second response of the setablishment (a) That a part of the company's income can be paid out I am retiring shortly with a fact been built. Is there anything pension of £1,600 and I have an allowed to company's earned income in the hands society. I am allowed to company the fees are reasonable the mute up to one quarter of my amount so paid will qualify for pension and for each £100 I District Valuer appears to have misdirected himself in stating that a higher valuation could enabling it to reclaim income-tax how much I should commute james Ling, former chairman of LTV. was learned that Leasco was considering a bid for Chemical Bank. the banking community drew to game," which deceived everyone at the time.

the banking community drew to gether and rounded on the impertinent challenger. Even The conglomerates' manage Leasco's investment banks let it The conglomerates' primary ment and accounting methods be known that they would not reduce corporation tax interest in the financial, rather might seem less questionable if handle such a bid and Leasco was on non-franked income.

ad tive assistant and The picture which emerges tive that LTV will grow externthe national reads from the report is not a flattering ally to supplement planned previous managements were the twin credos of the congomerates and
the assistant and The picture which emerges tive that LTV will grow externto supplement planned in favour of data planned to concept of check the congomerates and

is and has been a stated objective. It is a management with the merges tive that LTV will grow externs the constant of the construction of the con

confirm such a bye-law. Can you help?
It is difficult to be absolutely

certain as to the powers of the council as trustees of the

recreation field, but we think that in all probability you must

Commuting a

pension

A private investment company

What are now the main pros and enhance a potential capital gains cons of putting one's private in- tax claim. vestments into a private investment company? Power to ban

The main disadvantages are as follows:-

(a) Capital gains realised on changes of investments are taxed in a reply on September 25 you at a higher rate. With corporation in tax at 40 per cent, this differto ban degs from recreation that any lump sum would have ence can be large, bearing in mind that the individual may the parish recreational field is your death. Estate duty position on pay gains tax at considerably less than the maximum of 30 per lower of five state they will not or more.

(b) The net gain made by the company after tax goes to en-hance the value of the company's shares, and when the shares are ultimately disposed of, which must happen sooner or later, this increase in value is again sub-

(c) If any of the income of the company does not consist of franked investment income, cor-

enabling it to reclaim income tax how much I should commute deducted at source, from its and what my net income will be house, because the deeds did not franked investment income or at various levels? reduce corporation tax liability For each £1,000 you receive in

consists of "estate income," that

You may feel it worthwhile to reduce your occupational pension, if you feel that you may need more than your existing building society savings for you to help yourself or another member of your family, should the

Valuation of a house

be covered by the Recreation Just before the introduction of Grounds Act of 1859, which gives capital gains tax in 1965 I sold trustees in such circumstances a house for £1,500 and just after power to make regulations. These it another for £1,700, the houses can be enforced by indictment, or being identical except that the franked investment income, corby injunction, but not by means second was so situated that a
poration tax is payable by the of monetary penalties. They garage could be built whereas
company, and in so far as the net
require approval by the Charity in the case of the first it could
income remaining is distributed
(which will usually be compulthey would always be approved. £200 gain over the April 5, 1965,
sory in the case of a close compulvalue and on my protesting to the District Valuer was told that there was no right of way to cannot see that anybody will not be accepted for the second indicate a right of way.

If it is physically possible to on non-franked income. commutation of your pension have access for a garage, then a

(b) If the investment income you will lose £100 per annum. higher valuation will be justified To replace the income you will in the expectation that at some is, income from real property in have to earn 10 per cent of your time a garage may be built. It a managed estate, the whole of investment before tax. However, is quite clear that a house which

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for each female) until September 1974.

built Government factory — in some cases rent-free for 2 years (for 5 years in the SPECIAL DEVELOPMENT AREAS).

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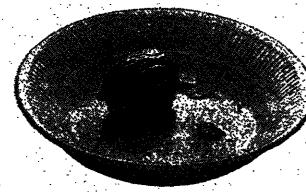
These are payable to manufacturers at £1.50 per week for each male adult employee (75p

For those unable to build their own factories, it

may be possible to buy or lease a suitable ready-

Grants are available of up to 30% of eligible

wage and salary costs during the first three



It's all very well taking the phlegmatic, philosophical approach. It's all very well sitting back and saying "Ah Be a property and any annual wormwhile is worth waiting for." But some of what he is a property and a little tired of the continued absence had some first the worth waiting for." But some had some first the worth waiting for." But some Anguing well, anything worthwhile is worth waiting for." But some If you happen to be one of these people, here's what

eating-places, ask to see the wine list before you look at the menu, then fix You are seemingly unaware, my good man, that Kloste Prinz is a veritable Prince of Pierral ell hie waiter with a steely gaze and say Prince of Piesporters a deliciously

hir arisp Moselle with the incress hint of
iryness; the highest compliment that
ian be paid to good food. Well, I am A SCHEME to pain to good tood. Well, I am a scheme pain to good tood. Well, I am work to teach you a lesson you won't work to teach you a lesson you won't has been seen a hurry." And so saying, you have a seen when sayouries that may be in sight, the sayouries from the table and discounting the sayouries are sayouries and discounting the sayouries and discounting the sayouries are sayouries and sayouries are sayouries are sayouries and sayouries are sayouries and sayouries are sayouries. The silently into the may be in sight

o do. Enter any one of these obstinate

(snorth and olsappear ment) 10 millently into the gathering dusk Leaving behind you confused. n a special and that man? The Lone Ranger?"

No, actually T. L. 1985. conjecture on the lines of: "Who was

"No, actually I think it must have peen the local KlosterPrinz connoisseur. We'd better order a case or two." Quite so. Or three.



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WEDNESDAY NOVEMBER 3 1971

Authority at Heathrow

handlers at Heathrow Airport, London. A great deal of the Strong line work of the airport has been issued with Orders by the High Court: these restrict their activities until Friday.

Objection

pute is the acquisition by General Aviation Services, a upon a turf that is sacred to winter peak.

being defended, with some ports Authority acted quite energy, by the British Airports properly in awarding the con-Authority as it struggles to tract, and that no jobs were maintain control over baggage placed in jeopardy by the award.

days, and it remains to be seen of the Airports Authority to whether the men return to assert its right to manage can many other parts of manufactures mass meeting yesterday sug-occasions it appears the feel. mass meeting yesterday suggests that they may not. But British European Airways has warned that those of its workers who are not back at work by noon to-day will be considered original contract with KLM. On to be in breach of contract of original contract with KLM. On employment. Six members of one occasion, it is understood. the unofficial shop stewards, it was decided in Madrid to bade that.

This strong line was kept up by KLM until October 31; the the Authority, that the start of up to anything quite like it ostensible objection to its the GAS contract be postponed before. transfer has been that some for a mouth while further. No chemicals sector has men's jobs are thereby talks were held. Mr. Masefield suffered more from non-growth polyethylene, the second most other chemicals. It also plans areas of plastics manufacture. threatened. The British Airports declined. Clearly, in the blues than plastics resin manuwidely used plastic after PVC. to close one of its older plastics. Certainly there remains plenty facturing, which makes the When the plastics material plants as soon as alternative of scope for rationalisation: in the plastics material plants as soon as alternative of scope for rationalisation: in the plastics material plants as soon as alternative of scope for rationalisation: in the plastics material plants as soon as alternative of scope for rationalisation: in the plastics material plants as soon as alternative of scope for rationalisation: in the plastics material plants are not plant to the plastics of the plastics convince the men that there will end of the line. Fortunately, be no redundancies as a result perhaps, from its own point of that eventually become wash- sums last autumn, the hope was When this happens, probably still 23 important manufac- all from within. of Iberia's new choice of bag view, early November is a far ing bowls, ice-cream cartons, that consumption would rise on towards the end of 1972, the turers of PVC and not many gage handling company; this has more convenient time for an fashionable furniture or Christ- average by 12-15 per cent. company will have no British fewer of polyethylene. proved fruitless. There is an industrial dispute than, say, other objection: that GAS, a primit dispute than, say, is an industrial dispute than industrial dispute that industrial dispute than indus vate company, is an intruder day trade begins to reach a part of the country's chemical 1970, misgivings that the fore- a key plastics raw material, being widely used; Shell Chemi-

An ambitious programme

which opened yesterday is likely ing the Value Added Tax; Mr. to be the most eventful and Peter Walker's major reform of bitterly contested for several the structure of local governyears, if not several decades, ment; Mr. Maudling's Criminal The first session which lasted Justice Bill, giving the courts from the General Election until enlarged powers and requiring the end of last week certainly offenders to make reparation had its moments of eventfulness to their victims; Mr. Amery's and bitterness, but it has really Housing Bill, based on the taken both Government and "fair rents" scheme; and Mr. Opposition 18 months or so to Chataway's Introduction of accustom themselves to their commercial radio. Outside these new roles and for Labour, in major Bills again, there is a particular, to wake up to the circle of smaller projects such likely to be very fierce.

Centrepiece

much more informative than complete in full. The Governperhaps more than the usual as much of it as possible under ration of harmless cliches. To say that the Government's purpose the Committee stages can pro
is "to maintain the North Asian" and contents in the perhaps more than the usual as much of it as possible under by his cousin, Mr. David Brooke, who is deputy chairman, but by the Committee stages can promost of its kind and contains ment evidently intends to get is "to maintain the North Atlan- ceed quietly in the new year. tic Alliance, sustain the Com- But the whole edifice is founded monwealth association and up on the assumption that the world as the former managing hold our other friendships and Common Market legislation—or director and still chairman of while continuing their efforts to of it—can be taken in committee Brooke Bond Liebig via the achieve international agreement as well. If the Government is Liebig half of the merger, and Cabor has had to wait over 20 that Mr. Heath's administration. Market back-benchers to take like all its predecessors since large tracts of Common Market the war, wants to have the best discussion on the floor of the of all possible worlds. The same House the burden is likely to might be said of the economic prove excessive, and at least one ment, promoting growth, curb- might have to be dropped. ing inflation, encouraging efficiency and maintaining a strong Imponderables balance of payments. Neverthe-

the course of 1973. In this cate- run out.

THE SESSION of Parliament gory there are the Bill introduc-

All this adds up to a very

strategy for the next 12 months

The centrepiece of the legis
lative tableau is the Common
Market Bill (or Bills), which
will be introduced in February.
Clustered around this are a
group of other major Bills

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year—the state of the Labour
lative tableau is the common for the pub in Paris and a stake in
the operating companies function to manage," says Prideaux,
who will be keeping on his
one of a large number of brillwas a toy importer who bought indistinguishable one from an
one of a large number of brillis our function to direct, and
the operating companies functhe operating companies functhe operating companies functhe opera group of other major Bills of view, the outlook on the first prove possible or necessary to one for a Government whose seemed cut out for high military Thomson-Houston. The idea for wanted to get out, so there

PROBLEM AREA OF THE U.K. CHEMICAL INDUSTRY

Plastics and profits: unease gives way to dismay

BY JOHN TRAFFORD

improvement.

On the face of it, the gloom of the oil and chemical men may seem strange. Their com-It is at this point that the panies can boast plenty of at a standstill for the past two strength of the determination management talent and their problems, although formidable.

Meeting new situation

Part of the reason for the liaison committee have been continue with the GAS contract, success of past years. For which provides better terms, chemicals as a whole, output has Yet in September, following a been rising by between 5 and 8 24-hour blacking of Iberia at per cent. annually, rather more Heathrow, the airline decided than twice the growth of all to reopen negotiations with manufacturing industry. When KLM. The Airports Authority most of that growth suddenly The immediate matter in dis- stepped in and effectively for- evaporates, as it has done in many sectors of the chemical industry, heavy demands are put Canadian-based company, of a last Friday when, at a meeting on managements to come to contract to do the ground handl- with representatives of the terms with the new situation. ing work for Iberia, the Spanish men. it was suggested to Mr. This presents problems since airline. This contract was held Peter Masefield, chairman of none of them has had to face

industry, accounting in 1969 for casts were unduly optimistic high-density polyethylene. nationally-owned enterprises
Itike BEA and BOAC. This is far is therefore that the British not an objection that the Airports Authority has decided that it must have its way, or plastics resin production has would be no more than margin-

Optimistic

F the oil and chemical show that output of thermo-companies have searched for profit prospects so muddy that which they labour compared consulted. Both the impor-

industry managers inter- plastic and thermosetting resins economy measures to maintain the group would do better with their foreign competitors, and the plastics moviders would for the Financial actually fell by 4 per cent, in profit margins on existing spending its money elsewhere. Their main complaint is that truders and fabricators (Times monthly Survey of Busi- volume compared with a year operations.

So the company stopped making U.K. tariffs on plastics resins actually make musiled proof ness Opinion, published last before. Few in the plastics The plastics division of and marketing the PVC range are far lower than those of the from the resins) have force Monday, 94 per cent expected industry could recall anything Imperial Chemical Industries, and devoted its attention Common Market. This has made expressed their dissatisfact instead to supplying other it much easier for Continental with this trend towards great So the company stopped making U.K. tariffs on plastics resins actually make finished produ that profit margins would comparable. It has become a for example, is in the midst of instead to supplying other it much easier for Continental with this trend towards green the same in the part 12 hitter will be comparable. remain the same in the next 12 bitter pill to swallow, since U.K. plans which will cut its white chemical companies with the companies with over-supply protectionism. months or else fall. The condemand is still advancing, collar workforce by 535 over necessary raw materials.

MANAGEMENTS must manage, awarded to GAS. A subsequent trast with the views of industry although at a very modest 12 months, a reduction of one. This dictum, which is not always official inquiry resulted in a restrictively made as a whole could scarcely be overall pace of 1 or 2 per cent; eighth. In September, Shell openly discuss who will be than for British companies to its mind on the matter. If it observed in British industry, is port to the effect that the Air stronger: for the past six months the balance is being taken up by Chemicals revealed plans to cut next to decide that the game defended with some norts. Authority acted online over half of the respondents a substantial increase in imover half of the respondents a substantial increase in im- its staff at Carrington, where it is not worth the candle and the present U.K. tariff is 10 per should go up on some or have said they are expecting an ports especially in low density makes a variety of plastics and withdraw from one of the major cent, while the EEC's common the products, it faces the

Imports take

thermoplastics this year bear to the Government on politic out the general contention that grounds. But the plastics the U.K. is proving an industry's leaders are looking creasingly attractive and easily and Continental plastics manufacturers. With the sole exception of polyetypes (1912) tion of polystyrene (where an error in last year's import statistics is believed to have for U.K. alignment with inflated the quoted figure), imports this year are appreciably up on 1970 levels. The general pattern is that imported plastics are taking most, if not all, of the year, the U.K. would in any growth in the British diately have the same exten

the growth

The British manufacturers It would then only have argue that this only goes to adjust its tariffs towards. show that they do not enjoy Six as the process of aligno as much tariff protection as got under way in 1973. Against this, the Common Market producers can point out that they have to contend with no tariff protection at all from manufacturers based elsewhere in the EEC: they may be proplastics powders and granules manufacturers were doing their supplies become available. Western Europe alone there are tected from outside, but not at this application to the DTI.

A delicate

Last March the British comsion plans over a further two panies through the Chemical Germany and France; U years was the most publicised Industries, Association and the Carbide, and Monsanto example. To ICI's plastics divinot an objection that the Airports Authority has decided that it must have its way, or else forfeit its ability to manage to take seriously.

The dispute has a long hisangery of Heathrow airport. It first broke out nearly It is acting, with some tought wo years ago, when the original ness and no little cost, on the solution appears to be to authorise less future extends the high fliers among the thermoplastics, such as polysim of plastics raised to the EEC's in large markets protected the high fliers among the thermoplastics, such as polysim of plastics raised to the EEC's in large markets protected the major project. The common external tariff which relatively high tariffs in the property of a common external tariff which relatively high tariffs in the property of a common external tariff which relatively high tariffs in the property of a common external tariff which relatively high tariffs in the property of a common external tariff which relatively high tariffs in the property of a common external tariff which relatively high tariffs of the property of a common external tariff which relatively high tariffs of the property of a common external tariff which relatively high tariffs of the property of a common external tariff which relatively high tariffs of the property of a common external tariff which relatively high tariffs of the property of a common external tariff which relatively high tariffs of the property of a common external tariff which relatively high tariffs of the property of a common external tariff which relatively high tariffs of the property of a common external tariff which relatively high tariffs of the property of a common external tariff which relatively high tariffs of the property of a common external tariff which relatively high tariffs of the property of a common external tariff which relatively high tariffs of the property of were higher than those applied all the difference between by the Common Market. flood and a trickle of low-pr.

The months have ticked by imports. ment, however, has been steam- the horns and stopped making run, do little to resolve the without any ruling from White- If the DTI rejects the bear the horns and stopped making run, do little to resolve the without any ruling from Whiteing ahead with the result that PVC, in which it had a very present-day problem, which is hall on the case. True, it is application, the plastic re serious world overcapacity has large investment. The manage- one of over-supply world-wide, known that one group of pro- makers say they will be do built up. Developing new ex- ment argued that the research But, whereas in other sectors ducts, the alkyd resins, have into placing more of their forecast

| Disappointment in 1970 has since all the important manuamong the technical leaders (a problems as part of world-wide turned to disillusionment in facturers have found them—since qua non for decent profit in the same during the same best being the same best being the sectors due to the same fund that the research But, whereas in other sectors due to their port markets has become an and development expenditure of the chemical industry been dropped from the application, but the fate of the other money is more mobile that the problems as part of world-wide shown in the chart—still hang man," says one ICI management to the same best bloom to the continuous shown in the chart—still hang and when we expand in the balance.

of the current year, DTI figures new business hard to come by, capacity) was so great and the about the disadvantages under Interested parties have been Teessbers to man the plants

offic

external tariff stands at 16 per cate task of translating inten into action. The EEC Comi matter of courtesy, have to informed and the necess legislation prepared for British Parliament.

Action before last Thursd Import figures for the major vote was probably unaccept a decision before the end of because tariffs operative on t date will be used as the I EEC tariff system.

If the requested tariffs introduced before the en tariffs as the EEC on mos the important plastics mater

Operating inthe EEC

all international manufactu io their own right. In t chosen areas of the playresin industry, they all one plant within the Common 1. ket: ICI in Holland and in France; Shell in Holl Germany and France; U

France we won't be shipp

HOW IMPORTS HAVE GROWN HIGH DENSITY FIRST 9 MONTHS POLYSTYRENE SOURCE: D.T.I.

or more. In 1970 total resin crease in the growth rate for actually pulling out of a compolyethylene plant at Wilton, a disappointing performance plateau in demand has been the auguries are so poor. Last 1973.

This plete range of plastics because Teesside, will be ready early in were higher than those applied all the difference between the auguries are so poor. Last 1973. when set against the 12 per experienced by all the major year the American company. All these measures, while cent. widely forecast during industrialised countries. Invest- Dow Chemical, took the bull by doubtless beneficial in the long

Dramatic

cals' decision to spread its Carrington and Stanlow expansion plans over a further two

1971. During the second quarter selves in the same boat. Finding margins in these days of over- material makers speak openly in the balance.

Blue Nun and the

The company you keep. The places you're seen in. What you eat and what you drink. tion to Zsa-Zsa) is a part-time failed, namely keep up a steady staff scientist at the CBS labora- level of film production at sees and knows and passes on There's always somebody who the good news. So when you're being seen in

the best places, be seen with It's a crisp Rhine wine.

With a cool elegance that goes with every meal.



SICHEL'S BLUE NUN ENTERTAINS - RIGHT THROUGH THE MEAL

MEN AND MATTERS

end of the year, and his place pleasures." Humphrey Prideaux Prideaux Past honour for is still best known to the outer world as the former managing futurologist alliances throughout the world at least by far the greater part the NAAFI. But he came into personnel matters.

call a General Election during initial impetus has by no means rank. Then, in 1953, he left holography (photography with father Eckart was, running a to become manager of the out lenses) came to him, he says, cinema.

Having risen to the top of the war. fact that the present Government is notably radical, by modern standards, and unusually determined in pressing its ideas through the House of Commons. Now that this realistic fact that the present Government is notably radical, by modern standards, and unusually determined in pressing its ideas through the House of Commons. Now that this realistic fact that the present Government is notably radical, by modern standards, and unusually determined in pressing its ideas through the House of Commons. Now that this realistic fact that the present Government is notably radical, by modern standards, and unusually determined in pressing its idea to modernise it. Then came Liebig. Arbor retrieved his idea years Mecca), then went into bingo. Still a keen rider, Prideaux, after and made it work with according to the NAAFI journal lasers, they paid handsome trick the introduction of an insurance and Rodney Eckart, 35, joint foundly that the world started kindled his own interest. By the managing directors. There is no scheme for British investors. After 100 years, brooke Sond Liebig) is to go wrong when man forsook time he retired in 1907 (he was chairman (British Lion's to get its first non-family chair—the horse. . . By taste and professor of applied electron Goodman will have the job if man. Brookes have followed inclination he belongs to the optics at Imperial College) holo—the merger goes through) and each other, father and son, but upper-class England of the graphy was showing signs of only one other director. The becoming big business, at least question is whether this team ation has sunk in, the clash is scheme for British investors (now Brooke Bond Liebig) is to go wrong when man forsook time he retired in 1967 (he was chairman (British Lion's Lord The Queen's Speech is not one which it may prove hard to of the founder, is retiring at the wine remain among his greatest in the U.S.

on arms control and disarma- forced by an alliance of the became one of three deputy Gabor has had to wait over 20 ment" is to say no more than Opposition and its own anti-chairmen of the merged com-years to get a Nobel Prize for pany, with responsibility for something he thought of in the late 1940s. But Gabor, perhaps Prideaux sees his new func Britain's greatest living inven. New blood tion as "co-ordinating central tor, had to wait most of that objective of increasing employ- or two of the other major Bills strategy and choosing the right time for the invention of the for Shepperton managers to run the profit laser to make his invention, holomaking companies—a sort of graphy, a practical proposition.
management development." In the meantime, he had got inmanagement development. In the meantime, he had got inmanagement development deve balance of payments. Nevertheless the speech does give some idea of the Government's probably depend on a number having both a functional and a hung on the wall like pictures, bid for British Lion) came to strategy for the next 12 months the political eligible actors affect.

NAAFI personnel department, while watching tennis after the Eckart built up a chain of NAAFI, he did a great deal to When U.S. scientists at Ann rinks (which were later sold to modernise it. Then came Liebig. Arbor retrieved his idea years Mecca), then went into bingo.

tories at Stamford, Connecticut, Shepperton studios. spending his winters working on such applications as hologram film production. Two years ago cassettes and three-dimensional they financed an X feature Blue Nun. TV. The summers he spends in they manced an interest is whether the interest is whether the invested in three "family" his other ideas, like flat-screen and 3D TV, will eventually win ket is expanding," says Derek through to wide use, as holo- Eckart, a sentiment which not graphy has done.

liant men produced by Hungary his first cinema in Castleford other, both with long hair, in that period. Educated in "as a giggle," according to his flared trousers, boyish figures. which will all be intensely conting two of these is reasonably troversial and time-consuming, promising and the Northern but which will fulfil pledges in Ireland troubles may well have the Conservative election maniless effect at Westminster than the cavalry in India and the Hungary just after Hitler came a hurry, so let the lease go asks, hesitantly: "Er, which of war, he became Commandant of to power, but finding little to cheaply to Eckart and a col- you has a menstrual cycle?" festo and, in part, will consoli- at present seems likely. All in war, he became Commandant of to power, but finding little to cheaply to Eckart and a col- you has a menstrual cycle?" date the Government's claim to all, it is an ambitious pro- the School of Military Admini- do there, came to England in league. Two years later, the efficient reform if it should gramme but not an impossible stration, and as a Colonel, 1934, and worked for British colleague decided that he too Hondas."

cinemas, then started to run ice

can really achieve something Now, at 71, Gabor (no rela- which others have fried and

> movies. "The world film marall Wardour Street would endorse. But he has in mind TV in the developing countries and new forms of "dial-a-film" TV systems, as much as films to fill cinemas. But a captive cinema chain (Star owns 107)

FINANCIAL TIMES SURVEY

Post Office makes up its mind

y DAVID FISHLOCK, Science Editor

This summer the Post Office of employment the Post Office despite the Post Office's declared but towards a type of production that concerns —Britain's biggest employer—interest in the computer-contion the Post Office will need the Post Office is discussed in all truckers and the post office is discussed in the computer for all an accompanying article on this page. But some idea of the size This summer the Post Office of employment the Post Office despite the Post Office security of the system is spread with this strength of the post Office is discussed in the computer continuous plastics packed a desison that concerns —Britain's biggest employer—interest in the computer continuous increasingly in future for all an accompanying article on this page. But some idea of the size parts of the network.

TXE 4, at this stage, will be of the manufacturing problem are placement for Strowger, still can be gauged from the fact from subscribers. Secondly, the protections of the next five years the security of the system is spread duction—at the rate of around about £125m. A year on new filt bears. Protectionism be witching for big local ex- of course, cost.

-vovember 3 12-2

Action before a out it is the system that of the session obtaining

Action before hold is the system that sold reduce faults in obtaining to the Gorean property of the foreign that is the TXE system

TXE system

A more advanced system, this profile rising steeply; the Trunks, although expanding out of stored program courtor. The system of the depotence in ten-fold.

TXE system

TXE system

A more advanced system, this profile rising steeply; the Trunks, although expanding out of stored program courtor. The first profile rising steeply; the Trunks, although expanding out of stored program courtor. The first profile rising steeply; the Trunks, although expanding out of stored program courtor. The first profile rising steeply; the Trunks, although expanding out of stored program courtor. The first profile rising steeply; the Trunks, although expanding out of stored program courtor. The first profile rising steeply; the Trunks, although expanding out of stored program courtor. The first profile rising steeply; the Trunks, although expanding out of stored program courtor. The first profile rising steeply; the Trunks, although expanding out of stored program courtor. The first profile rising steeply; the Trunks, although expanding out of stored program courtor. The first profile rising steeply; the Trunks, although expanding out of stored program courtor. The first profile rising steeply; the Trunks, although expanding out of stored program courtor and the profile rising steeply; the Trunks, although expanding out of stored program courtor and the profile rising steeply; the first profile rising steeps the better. A survey more rapidly than local calls, Not the least of the profile rising steeply; the first profile rising steeps the better. A survey more rapidly than local calls, Not the least of the profile rising steeply; the first profile rising s

stalled, and new ones are being has been placed by the Post ine requested. The situation that threatened ordered at the rate of three a Office with Standard Telephones "Troduced before eight is likened to having week. the year, the UK gree different railway systems
diately have the se this puntry, all inter-twined, is less advanced than the comrun of 18 exchanges over the taring as the EE of ear employing a different puter-controlled schemes some next three years of the TXE 4 the important planagnalling system. Already the manufacturers were hoping the electronic switching system. It would then most effice was paying a very Post Office would accept at this But the Post Office retains the adjust is large gen price for having two stage. It is a reed relay system right to go out to tender. Six as the crocks gisters.

With what the Post Omce calls is the first time we have been say in 15 Met people outside the Post "hard software;" that is, it is able to buy a modern standard firms of a technical choice, that must be altered physically, Fennessy.

Operating which each telephone manurather than by a program that the Post Omce calls is the first time we have been able to buy a modern standard system competitively," says Mr. Fennessy.

the same state of by which time it is hoped the This year the Post Office will be just one of half-a-dozen the art, but economically defend to production with the all-new telecommunications equipage to product the production with the all-new telecommunications investment to product who into production with the all-new telecommunications investment to product who into production with the all-new telecommunications investment to product who into production with the all-new telecommunications investment to the first of the decade, the ratio was about one home in three was about one home in all.

Plant which time it is hoped the This year the Post Office will two-this upsurge in the reason for this upsurge in two-this upsurge in the first of the decade, the ratio was about one home in three was about one home in all.

Plant which time it is hoped the This year the Post Office will two-this upsurge in the reason for this upsurge in the reason for this upsurge in the first of the decade, the ratio was about one home in three was p. 1 total state of novel ideas in tele Mr. Fennessy. He cites three cutting and metal-forming tech- prices), or close on a third of to represent the demand for Rising incomes and the differ- that telephone rentals—the cost good case for increasing the good case for increasing the increasing the increasing the increasing the increasing increases in the cost good case for increasing the increasing the increasing the increasing the increasing increases in the cost good case for increasing the increasing the increasing the increasing the increasing increases in the cost good case for increasing the increase in the cost good case for increasing the increase in the cost good case for increasing the increase in the cost good case for increasing the increase in the cost good case for increasing the increase in the cost good case for increasing the increase in the cost good case for increasing the increase in the cost good case for increasing the increase in the cost good case for increasing the increase in the cost good case for increasing the increase in the cost good case for increasing the increase in the cost good case for increasing the cost good public transport; the type the TXE 4 system at this stage, mechanical switching systems, forecast for all nationalised that we are just about reaching towards the telephone are part phone network—are still too

Tration. But technology, as is, to quote Prof. James Merri
The Little Edward Fennessy, manage man, the corporation's Member The first TXE 4 exchange will tricity supply about a year or director of Post Office for Technology, "not only come "on-traffic" early in 1975, two ago.

The protection of Post Office for Technology, "not only come "on-traffic" early in 1975, two ago.

The protection of Post Office for Technology, "not only come "on-traffic" early in 1975, two ago.

The protection of Post Office will be provided by which time it is hoped the post Office will be provided by the post of the post office will be provided by the post of the post office will be provided by the post of the post office will be provided by the post of the pos

for the completion of developwith what the Post Office calls is the first time we have been

Development work

Post Office would like to see exchanges.

A more advanced system, this profile rising steeply; the Trunks, although expanding out of stored program control. wholly digital telephone system. cost of £120 or £180 an hour, despite manufacturers' claims, steeper the better. A survey more rapidly than local calls, Not the least of the problems "Then," says Prof. Merriman, depending on the distance.

The signs are last presented to the system is spread to the product, the product, it is product,

Prof. Merriman, to get the bugs have the main elements of a a long-range conference at a

Upsurge in user demand

By COLIN JONES

over that distinction from elec- next five years.

The Post Office-or, rather, industries. For those interested the steepest part of that curve. of the explanation. Plus the cheap. At their present levels, the Post Office telecommunica- in such facts, this figure repre- Whereas the number of tele- fact that, after a certain point telephone rentals provide a tions service—is now the biggest sents a spending rate of more phones grew by about 4 per has been reached, the upsurge return on capital of not much capital spender among the than £1,000 a minute, 24 hours cent a year in the 1950s and by becomes almost self-perpetuat more than 6 per cent.—in other nationalised industries. It took a day, seven days a week, for the about 6-7 per cent. a year in the ing-as, for example, with TV words, well below the rate of

Steepest part

Post Office reckons that at least almost compelled to follow poses.

1960s, the annual rate of in- sets back in the 1950s. Once interest the Post Office itself crease is now nearer 9 per cent. enough people can claim to have has to pay on capital moneys By the end of this decade, the one, then most others feel borrowed for investment pur-



The Latest Benefits of Telecommunications Progress are brought home to you by BICC Cables.

Telecommunications is probably Britain's most progressive industry. Our own network is planned to double inside the next 10 years. BICC is geared to meet this challenge. BICC cables provide arteries for communication through telephones, vision, data and control equipment. That's why they play such an important part in developing and implementing telecommunications expansion.

Business will benefit

The nation's business community is looking forward to far more and better telecommunications. More telex and telephone lines will be needed. Data processing terminals will be common, linking office to computer, and inevitably, computer will talk to computer across the world.

. This is the background to some of the developments that the Post Office and companies like BICC are working on now.

Cables are the vital link

Though seldom visible, a cable circuit is always present, and the demand will grow for more and better underground cables—the arteries of telecommunications. In 1938 it took 50 tons of copper to provide a trunk circuit to link two subscribers 100 miles apart; today it takes less than I lb. This is the sort of progress and innovation that is helping the Post Office to improve these vital services to the community and is typical of the innovations pioneered today by BICC.

BICC developments improve reliability, reduce costs, and above all, make it possible for you to enjoy the advantages of an expanding telecommunications network much sooner.



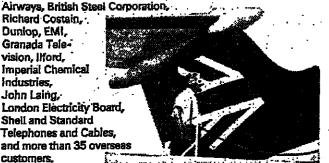
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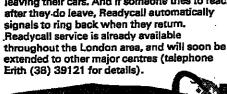
because some of the UK's largest organisations are among the largest users of Burndept products, from mobile radiotelephones to advanced test instrumentation. Organisations like the Atomic Energy Authority, the BBC, British European

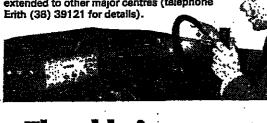
Richard Costain, Duniop, EMI, Granada Television, liford, Imperial Chemical Industries. John Laing, London Electricity Board, Shell and Standard Telephones and Cables, and more than 35 overse



The key executives know Burndept

because Burndept's unique new car-radiotelephone service—Readycall—lets them keep in touch with their offices, clients and other important contacts. Through the Readycall secretarial service, they can make appointments, book hotels and travel arrangements, and so on—without ever leaving their cars. And if someone tries to reach them





The old-timers **know Burndept**

because Burndept was the nameplate on the first radios ever sold in this country in the early twenties. And the company that made them was one of the twelve founders, of the original British Broadcasting Company (that later became the Corporation). In the thirties, Burndept products also included television sets and radiograms, and during the war—in addition to the military electronics that occupied most of the company's effort there were more than a million Burndept electric cookers too.



The neighbours **know Burndept**



because so many of them and their friends have found it a happy place to work-and none more so than Burndept's. engineers and technicians. These men and women, responsible for developing some of the most sophisticated radiocommunications systems in the business, like working at Burndept for many reasons, but especially because of the support they get from Burndept's young, go-ahead management team—support that becomes really tangible in areas like test equipment (plenty of advanced 'scopes, sig gens and all the other bits and pieces they need to do a good job).

The rescued **know Burndept**

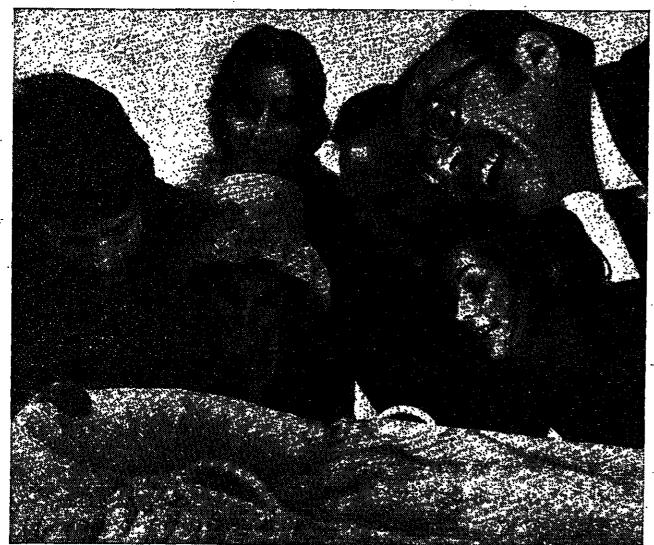
probably owe their lives to Burndep erch and rescue beacons ('SARBE'). These are men whose aircraft have gone down at sea, or in remote territory, and who might not have survived were they not located quickly. Thanks to SARBE, they were located in time: SARBE is a tiny radio transmitter (or transmitter-receiver) that provides s, for long periods of time, on the international distress frequencies, so that rescue teams can

quickly pinpoint the survivor's location. There are SARBE models for civil airliners too:

It's about time you knew Burndept too Burndept Electronics (E.R.), Ltd, St. Fidelis Road, Erith, Kent

BURNDEPT—in Radiocommunications from the very start to state-of-the-art

Good news travels fast.



This morning's new arrival has visitors. The good news was relayed to friends and neighbours locally. To relations holidaying in Italy. To Auntie in Sydney. To Grannie in Littlehampton. All before lunch.

For our part, we're happy to have been of service.

You see, we at STC play a major role in every kind of telecommunications activity. We're suppliers of step-by-step and crossbar telephone exchanges - as well as the new, high-speed electronic exchanges now

Our cables, too, are usually involved somewhere along the line handling local, national and inter-continental calls,

Then there's our terminal and repeater equipment, components, 'phone sets' and internal communication systems for industry and commerce.

Not forgetting our land and marine radio-telephone systems.

Next time you pick up a 'phone to spread some good news, think of us, won't you? Standard Telephones and Cables Limited, 190 Strand, London W.C.2.



TELECOMMUNICATIONS

Industry abreast of growing needs

By J. M. PRICE, Chairman, Telecommunications Engineering and Manufacturing

During the early part of the 1960s the telecommunications industry experienced steady growth in requirements for its products. In the telephone switching field these needs were being met with Strowger-type equipment—for although a decision had been taken some 10 years earlier to introduce electronic equipment in place of Strowger, development of newer products had not then been completed.

In mid-1965 the Post Office advised the industry that a dramatic increase had arisen in the requirements for telephone exchange equipment. Although it was recognised that the Strowger system had some shortcomings for modern national network requirements it was the only system available in this country that was in large-scale production.

The industry faced the challenge. Existing factories were expanded, improved manufacturing techniques were adopted and many new factories were built or acquired. In accord with Government policy many of the increased facilities were built in the North-East Scotland, Merseyside and Northern Ireland, areas which in some cases had no traditional experience of the manufacturing processes involved and which therefore placed a correspond- that in addition to problems of service these currently stand at which represents a

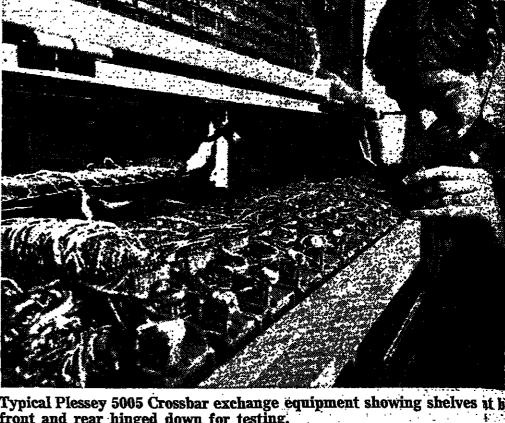
of switching equipment doubled major new products. between 1966 and 1970 and In addition radical by any standards.

Overseas markets

hitherto had been manufactured ing centres. only for overseas markets,

Demand

-(Cont'd)



front and rear hinged down for testing.

The last few years has seen

of the bulk purchasing agree-

were the method of trading

between the Post Office and the

industry. The industry has collaborated with the Post

Office in such a way as to

disruption in supplies of equip-

Thus it will be appreciated the Post Office. For the inland blem with the existing new ing strain on the industry's growth that had to be overcome approximately. £140m. per investment of many him abilities. the industry had to cope with annum and this level is ex- of millions of pounds, Deliveries to the Post Office the unique introduction of pected to rise over the next five mous sum that can

In addition radical new tech- a year. trebled between 1964 and 1970 niques have been developed for -a very significant achievement the more efficient use of the existing network. Stored-program control, the on-line electronic processors for setting To assist in meeting the re- up telephone calls is now in quirements, the industry also quantity production for the agreed with the Post Office that director exchange network equipment- which and London's new sector switch-

In other areas there have also should be for certain applicabeen dramatic changes: the tions. Furthermore during the introduction of pulse code period in question the design of modulation (PCM) equipment, the first reed relay electronic which has multiplied by a factor duction of competitive purchase exchange (TXE2), designed to of 12 the capacity of existing which now applies to most of exchange (TAE2), designed to the capacity of existing the Post Office's needs for telements of exchanges cable networks; the making the Post Office's needs for telemination is making a big R and D. up to 2,000 lines, had been available of high-capacity micro-agreed and manufacture started., wave systems exploiting semi-This was the first electronic conductor techniques for expanexchange to go into production sion of the national network in Europe and the first of its and the introduction of vastly remains for the Post Office to In the transmission field

communciations equipment. Future requirements

size range in the world. Since improved submarine cable sys- consult with the industry as a developments are partiethe first exchange was opened tems for international traffic. whole on future system require- interesting. A coaxial is in December, 1966, more than With these dramatic increases ments for the national network, system with a bandwidth 100 have been handed over to in growth, industry capacity To provide a means for such MHz is being developed can now meet the demands of consultation the Advisory Group fully equipped 18-tube for System Definition (AGSD) was set up, composed of experts circuits, far greater that from the Post Office and thing else available. industry.

develop new concepts for the telecommunications networks of afterwards. the future, at the same time recognising that there must be Continued from previous page Post Office is hoping to en- a compromise between two con- (up to 25 miles) junction rental charge. It would be silly courage greater locquaciousness. flicting factors: on the one hand usage altering hand there is the restraint of the need for compatibility pro-

years to approximately £155m. ignored.

It is probable, therefor the demands to be faced ! telecommunications indus the coming to an end of the last the future will be more cerned with its technole ments which for so many years skills—expertise in the as lation and application of and very advanced techn which are themselves so to rapid and continuous ch The current technoli-

ensure that there would be no ment during the transition from and transmission technithe agreement to the full intro-At present the inc in the field of stored-pri:: control-a computer-based: nique used for the a For the future the need functions of switching syl

A 160

installed first between The group's objective is to and Birmingham and extended to Manchester

Following introduction of PCM or between exchanges, the to investigate the applic studies and the field exper

Continued on next var

for the Post Office to go on Habits of social reticence there is the ever-increasing Office wanted feasibility trying to meet demand at seem too deeply ingrained for pressure to change both the present rental levels if the there to be much chance of the service provided and the techdirect result will be a reduction present low intensity of niques employed; on the other niques on a wider scale.

in the profitability of the service telephone as a whole, and thus a smaller dramatically or suddenly. internal contribution to the financing of the heavy telecommunications capital pro-

For that would merely mean more borrowings, more investment, less profitability, less selffinancing, more borrowings . . and so on. In any case, the lead times on telecommunications equipment—for example, new telephone exchanges or their extensions—are such that the rate of build-up in an investment programme of this scale cannot be readily adjusted to short-term fluctuations. For this reason, too, there are grounds for trying through tariff policy to keep the growth in demand broadly in line with budget fore-

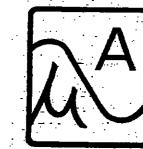
Service quality

Existing subscribers will be glad to know that broadly only about half the £2,700m. programme will go on expansion. The rest will be devoted to replacement of existing equipment and improvements in the quality of the service. As a result, the Post Office is confident of being able to eliminate congestion and interference— frustrated calls through plant undercapacity-within the next few years.

This brave commitment is, of course, vulnerable to the accuracy of the latest forecasts of traffic growth-10 per cent. a year for local calls, 11 per cent a year for trunk calls, 15.5 per cent. for Continental traffic, and 22.5 per cent. a year for intercontinental calls. Since the number of telephones and exchange connections is expected to rise by about 9 per cent. a year, these forecasts obviously assume no vast change in British telephoning habits.

With an average calling rate of less than two conversations per day per telephone (business as well as residential), Britain is one of the more telephone-using nations. Telephone usage in the U.S. and Scandinavia is twice as high. By off-peak tariff cuts and by promotion-" Someone, somewhere is waiting for your call "-the

A SIGN OF THE TIMES



We at Microwave Associates face the future with confidence. Our strength is our capability—a capability to develop and produce some of the most advanced electronic equipment in the world. Avalanche Diode Amplifiers for example. These are solid state X-band power amplifiers which we have incorporated in our microwave links and are in use by the British Broadcasting 11/d/ Corporation—this is the first commercial application of this technique anywhere in the world.

Microwave Associates is a high growth, high technology Company. Our physicists and engineers are dedicated to staying at the forefront in our chosen discipline MICROWAVES. For radar or communications—components or complete systems look to Microwave Associates.

> MICROWAVE ASSOCIATES LTD. Cradock Road, Luton, Beds. Telephone Luton 53363 Telex No. 82295

Of TELECOMMUNICATIONS III

Widening the range of new services

By RON MARTIN, Marketing Director, Post Office Telecommunications

The profitability—often, in throughout the U.K. The Key-which give a head-and-shoulders operations required are vision is our newest service and leed, the survival—of a busi-phone, in which a pad of push-portrait of the person at the customer-controlled within the to introduce it initial one-hour ess is critically dependent on buttons replaces the dial, is other end of a call, are continuent to the television screens sessions are currently being the of 520 continuents.

electivity in weeding-out the imcrack and the gimmickry and imcrack and the gimmickry and telecommunications industry.

Int Shelfs, lot of painstaking and time onsuming research, development and testing before new of keyphone which can be used in the control of blar: with the emproducts or services are introduct to a dial telephone.

The Keyphone remembers and testing before new as a direct replacement for a dial telephone.

The Keyphone remembers the number that you have keyed in the minds of post ball that is in the pipeline for into it while it is "dialling" it into it while it is "dialling" it the developments.

Switchboard systems

The communications nerve-Very severed witchboard. The very largest for automatic in-house, inland or comme allor-made by Post Office from a visible tape record any proved suppliers to individual customer requirements. In the one of them to be "dialled" automatically at the touch of a asic systems rigidly specified button. y the Post Office. In recent Future variants on this theme ears however we have been will be the Card-Callmaker (be in Succouraging the development of coming available from next ew systems by both old and year), in which telephone 2 0.15 Zew suppliers. The effect is be- numbers are simply recorded inning to be felt in a significant on small plastic cards that are and a slot as required into a slot as required railable to customers for these to make a call, and the Key-ons and there is more in the which offers separate labelled preline of rigorous evaluation buttons for each of up to 32 mend testing which precedes Post pre-recorded numbers and a

: Table approval. The vast majority of busi the progress of a call without Ress customers, however, can having to hold a telephone a real state attended of manual systems in call-making mechanisation. ith equipment rented from the Its design is still being refined, the enterest Office. In recent years we though a number are already in zave both extended our range service. in National automatic switchboards up

100-extension capacity and ... ided models for the small Alusiness which dispense with a installation may be, there are pecial operator for incoming obvious difficulties in contactdinary telephone extension, ing somebody who is on the hence they can be re-directed move. In-house staff-location systems have been in vogue for many years, with a continuous ficient for internal calls, is now of new products offering new facilities or coverage. We rong but for those who prefer new facilities or coverage. We Continued of Big personal service of a believe, however, that there is anual system we now have an a real need for a national

ready looking to the next a possible radiopaging system.

roducts to anticipate changing You can press the buttons as fast decade we are likely to see this personal involvement through- only. ustomer needs. In the Post as you like and get that long facility available on in-house out and produce the atmosphere Data transmission is a growof the computer needs. In the rost so you have number out of your installations, but a public of a face-to-face conference. As ing "must" for the computerless we do not scorn profits for own memory and into the built-switched service is likely to be a conference aid, a special oriented business. The number our future development, nor are in memory of the telephone in a matter for the '80s. we uninterested in survival, but the minimum of time. As a

Here to-day though is Confra- pictures of advertising display continuously. On their way are

very new service, every new working is confined to exten-acility, added to a public telemimunications system must exchanges which have to be ork harmoniously and effici- equipped with special apparatus ally with the rest of the highly to decode the Keyphone signals plex network and high stanards of performance and reli- can be used anywhere. Next bility must be maintained and year the Post Office, which has nproved, upon. This means pioneered new developments in

that the future, but I shall describe out. It has an electronic shortriefly some of the more signiterm memory. But we have memories for lists of telephone numbers too. The Tape Callmaker, now generally available from the Post Office, enables 21. C. and another entry of any business is its different telephone numbers you to pre-record up to 400

> built-in loudspeaker to monitor all their needs for either handset, is perhaps the ultimate

Radio receiver

However efficient a telephone tractively-styled modern range system, which would enable any he old mahogany box on the subscriber to be alerted anyble is cut!) and, for the busi- where in the country by simply ess too small for a switch dialling a code from any telepard operator, the self-service phone which would sound off eymaster range which give the alarm in a miniature radio iers at up to ten extensions receiver carried in his pocket.
Ill control of their own He could then call his office or
ternal and external calls home from any convenient telewitchboard design does not phone. We are currently rewever stand still and we are searching and developing such

All the foregoing has dealt Switchboards need telephones with sound communications id telephones, hitherto, have only. Vision adds a new dimeneded dials-but not for much sion. Transmitting vision as nger. Already some 12,000 part of an ordinary telephone 1st Office Keyphones are in call economically is, technically, with confidence of automatic switchboard periments using Viewphones,

trusion, because the minimal and maximum benefit. Confra-during 1972,

harketing new and improved vastly more convenient to use, ing. Before the end of this in front of each group ensure offered at a nominal fee of £20

camera allows projection of and type of data services grow

re uninterested in survival, but the minimum of time. As a large router main driving force to innogration in products and services distant future, the possibility of
gration in products and services
a deep-tooted sense of out
perponsibility towards our cutfaster set-up time for calls as
seeing one man at the other the
seeing one man at the other the
seeing one man at the other the
service, which ones the
line. Confravision is
the potentiality of sending
services that we can and a
logical signals to
distant computers.

The Post Office has played a
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reasonable) needs (and even some
three balance of imnovation and
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treasonable needs of imnovation and
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the potentiality of service with large representation
the potentiality of sending
services that we can and a
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treasonable needs (and even some
three balance of imnovation and
twelve the minimum of time. As a
Here to-day though is Confrapictures of advertising display
continuously. On their way are
distant future, the possibility of alternative of distant comthe potentiality of sending
the first public inter-city confire-between any two businessmen by reducing their
according to distance, is low cost unidirectional service
world, providing both voice and
designed to meet all
leasonable needs (and even some
ment of international standards
and techniques for Keyphone
working is confined to extenthough the first public inter-city confired the extenthough the potentiality of sending
the first public inter-city confired the extenthough the first public inter-city confired the extenthough the potentiality of sending
the first public inter-city confired the extenthough the potentiality of time the development and services is prothough

five in camera shot, take place short notice for a conference is, flood warning, pollution, etc. turers are assisting in the range of devices to meet a of service, we do our utmost, in complete privacy without in- with minimum inconvenience and will become available finalisation of required facili- variety of these problems, from with the ingenuity of our amplifying telephones for the engineers, to meet them.





Party Line

There's a party tonight. This morning, nobody knew about it. Tonight, they'll all be there.

And all it took was a lunch-hour, a phone-box and a dozen or so of the ten thousand million phone calls we make every year in Britain.

Ten thousand million calls. Many of them STD, faster than they were forty years ago, yet actually cheaper. Many of them calls to countries overseas, dialled straight

through without fuss. And the odds are they're made on Plessey telephones,

routed through Plessey exchanges.
The Post Office Corporation in Britain and comparable authorities overseas run this global network - but industrial companies make it and install it.

Plessey is one of the largest telecommunications manufacturers in the world. It makes, for example, the telephones and the switchboards the subscriber sees -

and the far larger volume of equipment normally hidden within the world's telephone exchanges. More than this, Plessey makes systems which transmit business data, link computers, serve the exploding demand for communication in every facet of life in the 70's.

> That's why Plessey is a major international force in telecommunications.



ity to develop ne equipment industry xample. The

-(Cont'd)

Broad the experimental equipents to which they will lead, all pave the way for digital ansmission systems that can expected to be linked into ng distance networks about a network and networks a network and networks a network and networks a network and networ

e end of the 1970s. In the meantime, another de industry. After testing and technologies in hand to produce evaluating a prototype, it is pit digital signals over the at least the first seven exchanges ding the evidence network would be placed for exchanges VIICROWAND the existing analogue in 1977.

In the transmission field deing the existing analogue in 1977. organisations that are wave radio and interest in organisations are wave radio and interest in organisations. LTD-

Fast growing demands for the calls and possibly three times as insmission of digital signals many.

tem that can be overlaid on demands.

e have incorpo authored from previous page to the existing microwave net-

velopment contract with the

tting up computer networks tems. The introduction of at demand an interchange of waveguides and fibre optic formation, either between a media is some ten years away; mber of computers at however, experiments have flerent locations, or between started on these new techniques number of terminals working which have an enormous capato a large central computer. city-at least 250,000 telephone

nich in addition to computer It is clear then that there is ta at present include tele-going to be massive demands on aph and telex signals, have the industry's technological I to this current development skills. The industry has no irk to provide a digital radio doubt that it will meet these

Britain maintains strong position overseas

By ROGER WOOLNOUGH, Editor, Electronics Weekly

stances which suggest that this arrangements. country might be at a disadvan-

tage as an exporter. exchange was invented in Eritain. For 50 years, under the bulk supply agreements, manufacturers had a pro-U.K. manufacturers had a protected home market which could placid. have led them to be uncom-

ranks third in the world in numbers of phones installed at Britain in the 1930s, it did not munications authorities and about 14m., but it is a poor become feasible in hardware manufacturers thought it foolthe U.S.'s 115m. In terms of phones per 100 population, the U.K. comes ninth after such

communications manufacturers demanding the construction and this part of British telecom-have been able to secure and running of ground stations. The munications policy could yet

links with the Commonwealth.

Board two years ago, when it change system, which they under- orders will continue to be placed telephone and telegraph com-sortium). had been recognised that the in- took purely for the export market in the future.

industry has held a strong tems and the rate of growth of crossbar. As it happened, the chance of launching her own circled by systems of communireally called for. If so, British only, supply, specialised items, There could be some dram only supply specialised items, position in overseas markets for new services called for new con- U.K. move to crossbar came space vehicles, earth stations cations satellites, and that their manufacturers may find them and not the full range of tele changes of direction within

petitive in the outside world electromechanical switching of ing virtually the full range of And as a nation, the U.K. has the Strowger type was becoming telecommunications technology. never been particularly tele obsolescent about 1950. In It is true that to-day Britain reported for subilation (PCM) became mechanical to fully electronic practical, for while this tech- exchanges was so far-reaching nique had been invented in that many overseas telecomtransistor after the war.

manufacturers to export depends control, which exploits computer Last year deliveries to these in the first place on whether or concepts and demands expertise countries, plus South Africa and not the British Post Office is in software as much as in hardthe Irish Republic, totalled engaged in the full range of new ware. In the U.S., stored pro-The high degree of compatible equipment manufacturers been installed in public service, standards, operational arrange are worked out in other bodies maritime communications on facturers have succeeded in international communications believes telecommunications of facturers have succeeded in international communications of facturers have succeeded in international tions systems in the U.K. and commonwealth countries which were at the development stage, have been patiently worked out Telecommunications and Radio plant and a large work force in this area. In addition, Post In the shorter term to export systems which were at the development stage, have been patiently worked out Telecommunications and Radio plant and a large work force in this area. In addition, Post In the shorter term to export systems which were at the development stage, have been patiently worked out Telecommunications and Radio plant and a large work force in this area. In addition, Post In the shorter term to export systems which were at the development stage, have been patiently worked out Telecommunications and Radio plant and a large work force in this area. In addition, Post In the shorter term to export systems which were at the development stage, have been patiently worked out Telecommunications and Radio plant and a large work force in this area. In addition, Post In the shorter term to export systems which were at the development stage, have been patiently worked out Telecommunications and Radio plant and a large work force in this area. In addition, Post In the shorter term to export systems which were at the development stage, have been patiently worked out Telecommunications and Radio plant and a large work force in this area. In addition, Post In the shorter term to export systems which were at the development stage, have been patiently worked out Telecommunications and Radio plant and a large work force in this area. In addition, Post In the shorter term to export systems with the U.K. and the patient of the communications are exported by the communication of facturers will be able to go on would be high, and partly be. British transmission tech-parent body is the International separate regional or specialist employed in the Post Office's a dominant part, second only calls are chasing too few regarding these overseas terricals overseas terricals overseas customers are nology ranks high in the world. Telecommunications to COMSAT, in working out national circuits particular tories as extensions of the home

speed with which new equipment is introduced, the fact is that the It began to be recognised that Post Office is using or investigat-

On switching, the decision to transmission, the use of pulse- move straight from electroterms until the arrival of the hardy—a judgment which, in the event, proved accurate.

very largely due to the strong The opportunities for U.K. switching is stored program coast radio stations.

Post Office. It remains to be seen whether the very high rates of transmission which This has little practical effect, reliance on the Commonwe

this cannot be hailed as an turers' future export perform- seas manufacturers like L export success: they were all ance arises from the enormous Ericsson of Sweden, Siemens ordered by either the British investment programme of the Germany, and General Tepost Office or Cable and Wire-Post Office within Britain itself, phone and Electronics of the less. Elsewhere results have so and the changed conditions U.S. are all string on the stiffer been disappointing. Both brought about by the end of lines waiting for the first crant

stations from Japan - so have about £11m. a day in new equip- policy. Singapore and Malaysia. None-ment, yet the manufacturers. The effect of the Post Of theless, British expertise in this consistently fail to meet delivery shopping abroad could be a field is well established and times. The members of the old reaching. If it was done of widely recognised.

"telephone ring"—GEC-AEL non-reciprocal basis it could here.

Full range

Britain's telecommunications modern telecommunications sys- reversed its decision not to instal while Britain has lost her few years the globe would be have been suggested are ever for other British companies can countries as customers. ountry might be at a disadvanage as an exporter.

Neither the telephone itself
or the Strowger automatic
rother Strowger a long time, despite circum-suitative and joint financial before Plessey had fully tried the have proved one of the out signals would be handed on selves at a disadvantage in communication equipment. Here they have proved one of the out the have proved one of the out they have proved o

Australia and New Zealand, for the bulk supply agreements. to appear in the Post Office example, have bought earth. The Post Office is investing long-standing "buy Britis"

In the future it is expected that transmission of data will far exceed that of voice. British manufacturers have not so far found it difficult to meet the demands placed on them by the Post Office. It remains to be new markets opening to th and there would be a less he

Links with the world

By JIM HODGSON, Director, External Telecommunications, Post Office Telecommunications

Parent body

Radio Conference on Space and separate territories over-Communications on this scale details which alone make prac- foreign countries.

creasing size and complexity of before the British Post Office. In satellite communications, associate member status as given her a major role in inter- islands to the Continent, and scale expansion of the inter- ahead.

maintain a strong foothold overseas. In 1970 they exported equipment worth over \$38m, with deliveries to the home market being valued at around \$210m.

This export success has been very largely due to the strong.

The development of the comband for data transformations policy could yet have a happy ending. British munications policy could yet submarine cables, 27 satellite. Telecommunications.

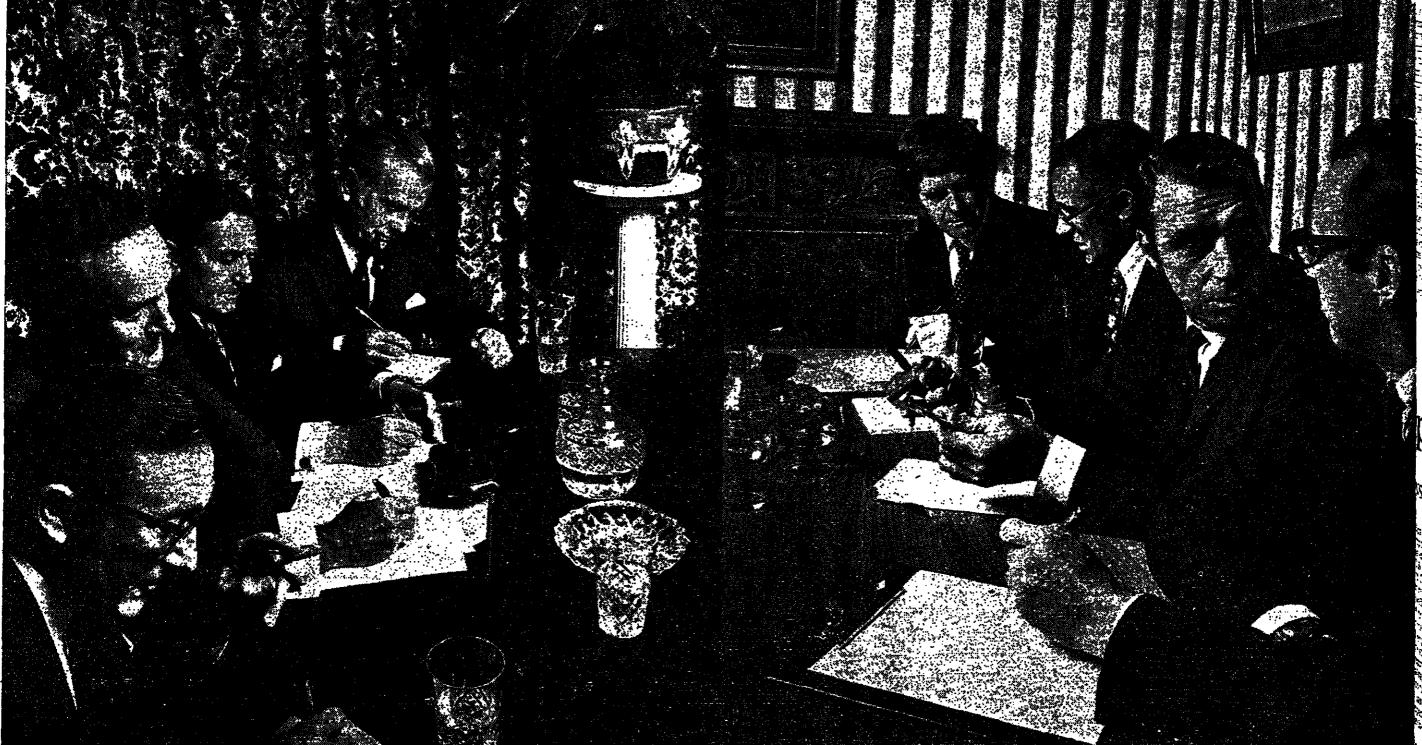
The development of the comband for data transformations and industry, has led to the demand for data transformations and cities, sometimes between towns and cities, sometimes between towns and cities, sometimes between towns and cities, sometimes around of controllar (chill) and the munications policy could yet submarine cables, 27 satellite. Telecommunications).

The main framework of international and maritime combands in business crosses value of cable supplied by in this largest internate of communications business crosses value of cable supplied by in this largest international and maritime combands in the country to the munications are possible world. In other cases munications is provided by in this country to the numications are possible world. In other cases munications is provided by in this largest international and maritime combands in business crosses value of cable supplied by in this largest international and maritime combands in the country to the numications business crosses value of cable supplied by in this largest international and maritime combands. The mountacturers have acquired an immunications business crosses value of cable supplied by in this largest international and maritime combands in the country to the numications business crosses value of cable supplied by in this largest internations in the country to the numications business crosses value of cable supplied by in this largest internations in the country to the numications business crosses value of cable supplied by in this largest internations in the country to the supplied by in this country in the country to the numications business cr

tories as extensions of the home more likely to be convinced they and the Post Office has not been (ITU) founded in 1865 and since monwealth Telecommunications Executive. All the equipment the technical and operational the peaks of the business market. Formal collaboration is are buying the right system if slow in exploiting this 1947 a specialised agency of the Council the European Confer in the existing international arrangements for the global Nevertheless, the long-term formal collaboration is are buying the right system if slow in exploiting this 1947 a specialised agency of the Council the European Confer in the existing international arrangements for the global Nevertheless, the long-term formal collaboration is are buying the right system if slow in exploiting this 1947 a specialised agency of the Council the European Confer in the existing international arrangements for the global Nevertheless, the long-term formal collaboration is are buying the right system if slow in exploiting this 1947 a specialised agency of the Council the European Confer in the existing international arrangements for the global Nevertheless, the long-term formal collaboration is are buying the right system if slow in exploiting this 1947 a specialised agency of the Council the European Confer in the existing international arrangements for the global Nevertheless, the long-term formal collaboration is are buying the right system if slow in exploiting this 1947 a specialised agency of the Council the European Confer in the existing international arrangements for the global Nevertheless, the long-term formal collaboration is are buying the right system if slow in exploiting this 1947 a specialised agency of the Council the European Confer in the existing international arrangements for the global Nevertheless, the long-term formal collaboration is are buying the right system if slow in exploiting this 1947 a specialised agency of the Council the European Confer in the existing international arrangements for the global Nevertheless, telephone and telegraph com-sortium). Cornwall; and so are the sub-produced a formidable problem stimulating management panies also enjoy a form of Britain's past history has marine cables linking these in the need to achieve large technical challenge to

The electronic exchange At this moment you can "recognised private operating national telecommunications, the chain of submarine national exchanges within the electronic exchange telephone 196 countries and agencies." The Post Office Cor- Each working day 146,000 tele- cables making up the Com- short space of time. We roved too big a single step, separate territories overseas posterior and the control of the countries as Sweden, Switzerland, New Zealand and Australia. (The U.S. is top, with
156.38 phones per 100 popula156.38 phones per 100 phone per 100 56.38 phones per 100 popular communications, calling not only cost per line of electronic exchanges. The numbers are still growners there are summer and the first of the former of the are more phones than people.) capacity to design and build the attract business from abroad, grams to 9,200 ships at sea. In it was, of course, an administra- busiest single international tele- used on a large scale only in cated elements in the Despite all this, British tele-satellites themselves, but also but the chequered history of some cases your call or message tion but this function now lies communications centre in the the submarine cable systems to munications network. will go direct over any one of with the Ministry of Posts and world. (Although more tele- the U.S., and even here the present a particular chall

Communications which took seas, some of them British de The U.S. space programme new buildings and equipment of the communications which took seas, some of them British deplace in Geneva in June. But pendencies but many of them has inevitably given American and it is planning on an the technical and operational independent Commonwealth or manufacturers a head start in increasing scale to meet the production of communica- rapidly growing needs of telecommunications activities, gram control exchanges have are possible because technical tical communications possible Carrying on international and tion satellites. British manu-ness and social users of



Now you can be in two places at once.

For most of you, actually getting to and from meetings can often take up more time than the business.

Either you're hanging around on railway stations or in airport lounges, or you're jammed up in the traffic.

had no choice but to go along with it. Now the Post Office offers you Confravision, a new service which will enable executives in

two separate cities to hold business discussions

in sound and vision. Just as if they were face to

It's a big waste of time and until now you've

face in the same room.

The Confravision service is now open between London, Glasgow, Birmingham, Bristol and Manchester. It operates from specially designed Post Office studios near the centre of each city.

The studios are air-conditioned, well furnished and able to accommodate five executives and their support staff in comfort.

Twin screens, with 625-line monochrome vision and high quality sound reproduction, are installed in each studio, along with two cameras.

One to view the people. The other to view documents or visual aids.

The equipment is simple to operate. And it's operated by you, so the discussion is completely private.

If you go to meetings in these cities regularly, just consider for a moment the travelling and accommodation expenses involved, the wear and tear on you, and the working time wasted. Perhaps the urgency of your business requires the meeting today. Or perhaps you need successive meetings with more than one of the cities.

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, 3, **1**

ELECOMMUNICATIONS V

ong-distance cable and satellite links

ARTHUR MOWATT, Head of International Lines Division, P.O. Telecommunications

Lions

parkulasmission as we know it is a for all these services. larges de recent development. telephone and me remember of the previous submerged repeaters for first submarine telephone cable placed substantial first time, afforded high across the Atlantic had a capanew coulding and lity speech transmission and city of 36 telephone lines, but and it is planning enormous stimulus to the this was increased very early increasing scale with of demand for telephone by compression of the fregrowing it ice in the inter continental quency spacing within the total munication terminals is long it

the less for a share of this Canada in April, 1974. ine Bredly-growing business.

and imposed Ten-year trend

s in communications is by little difference. iding intercontinental links these links have been nded to meet the demands upon them. The first the-Pacific Ocean and spacecraft. indian Ocean sectors.

international telecommunica- The technology has developed the main source of failure of to be no more than the corre a services are chiefly pro-during the five years since the submarine cables has been due sponding cost of providing the ed by land and sea cables, launch of Early Bird and the to damage by fishing trawlers same communications using the crowave radio links and most recent satellite to be as they drag their trawls along existing terrestrial types of ellite communications. Tele-launched for commercial use is the seabed. A great deal of medium one and telegraph lines INTELSAT IV with a capacity effort has been made to overween Britain and the main-approaching 4,000 telephone come this by publication of of Europe are routed in lines plus one television chan-charts showing the exact posimicrowave radio system nel. This satellite will be tion of the cables and by advice trating over the line-of-sight accessible through earth and information to ships' h across the Straits of Dover stations in about 40 different masters. It is hoped, however, by 24 submarine cables countries in the Atlantic region that this problem has now been oss the North Sea, the extending from Scandinavia to more positively solved by bury-innel and to Portugal and Argentina and from Mexico to ing cables either by ploughing in. The total capacity of Iran, providing communication or by "jetting" them into the these links is 8,400 lines between them. Similar satellites seabed to a depth of one to I the number and capacity will be launched to cover the two feet where they cross the cables and radio systems is Pacific and Indian Ocean sectors fishing grounds. Thus there is ng continually increased to of the globe. The INTELSAT competition et the needs of the service. IV over the Indian Ocean will between cables and satellites 1975 there will be 28 cables replace the existing satellite in and great efforts have been service, as well as a greatly providing communication be-made in both cases to make anded microwave radio link tween Europe, the Far East and them both more reliable. exchange Prance, and the total capa- the West Pacific, including AusNevertheless, no-one can be short space of the will by then have been tralasia. All these satellites certain that failures will not sometimes are will by the have been tralasia. All these satellites certain that failures will not sometimes are will be the INTELSAT occur in the future. Therefore sometimes will by then have been trains. All these saterities certain that feature. Therefore throughout the expanding of postly 80 nations where the traffic stream is large Exchanges wice has been in operation which is responsible for the enough to justify having both

177 Some see. Since that date more bandwidth to 48 lines. Early larger cables have been last year a new cable was laid justify the greater expense of structed across the oceans from the U.S. to Spain of a meeting the need by laying structed across the oceans from the U.S. to Spain of a meeting the need by laying structed across the North design which yields up to 845 long and comparatively lightly intic is spanned by seven telephone lines, just 23 times loaded submarine cables. There while submarine cables to the submarine cables to the submarine cables. intic is spanned by seven telephone lines, just 40 times fore, while submarine cables fore, while submarine cables fore, while submarine cables for will continue to play a big part in North Atlantic communication. ain. Then the satellite com- British design yielding 1,840 in North Atlantic communica-Fications system appeared telephone lines will be com- tions it is less likely that they the scene to compete with pleted between Britain and will be used to the same extent

portional to their length and continental range in other parts ill satellite communications the communication links between Europe and North tually supplant all other America are relatively short and the demand alreads. links of the world. nee telecommunications? and the demand, already considered to have been too final answer to this heavy, is growing rapidly slow and efforts have been tion is not yet clear but When a comparison has been made to justify more rapid tient evidence in a made in a made in the fold of the state o cient evidence is available made between the cost of progress in this field. The idea ow what the trend is likely using submarine cables and of producing and launching a over the next ten years. satellites for communications communications satellite degreatest contribution of across the North Atlantic, it has lites to meet the world's been shown that there is very

Fishing trawlers

nunication satellite—Early may expect to have several problems are enormous and it—was launched in 1965 and satellites and several cables appears unlikely that a Eurowas launched in 1965 and settlines and several causes appeared united 240 telephone lines or carrying many thousands of pean satellite could be brought television channel between simultaneous telephone calls into service before 1980. Apart earth stations in Europe across the Atlantic. The from the advanced technology in America. Global service reliability of both media is high and huge resources which would introduced in 1968 with the but interruptions can occur he required there may well be ISAT III series of satel-Satellite communication has a serious problem in making a providing satellite com- been interrupted on occasion in European satellite system comcations for the whole world the present generation of mercially competitive. Its cost teans of three regional satellites by a technical flaw in together with the cost of the ms covering the Atlantic the mechanical operation of the earth stations necessary to

reliability

was world-wide scale since the direction of the global satellite or even of having several cables vide also for the distribution the be-1920s and early-1930s, the system. The Post Office earth and several satellites to serve of television a:rcontinental telephone ser- station at Goonhilly Down in it, such an arrangement would Before satellite communications with high quality voice Cornwall is the U.K. terminal be preferred to a single link, came into service, television however great the confidence in distribution was limited to . The technical design of sub- its reliability, so that if there comparatively short range transworld Versal the construction of the first marine cables has also made an should be an interruption of missions. The satellite system reflective isatlantic cable system be impressive advance in the past any one of these systems the now provides world-wide services. has for swen London and New York 15 years and cables can now effect on the service given to and many items of news and each regulation and new rock to be laid with the customer would be less interest from every part of the

Greater expense

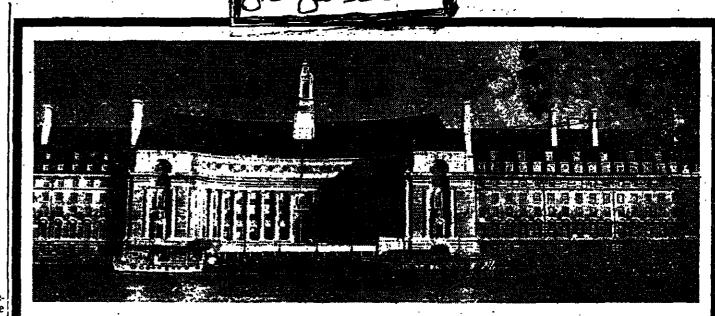
Where the demand for communication is fairly small and the distance between the combecomes more difficult to across the South Atlantic or The cost of laying submarine the Pacific or for the more cables is almost directly pro. diffuse communications of inter-

> The development of European space technology is sometimes tured within Europe has long been a desire expressed by European space industry.

Work on development of such a satellite is proceeding with Over the next ten years we the outlook far from clear. The enable 20 or more countries to Experience has shown that work to it would together need

city of the international links is at present used for telephone services. The telegraph and telex services employ transnetwork much more economicbe redressed to some extent in this service could develop in the future and the prospects are

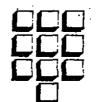
world are received in Britain via the satellite system and the earth station at Goonhilly Down.



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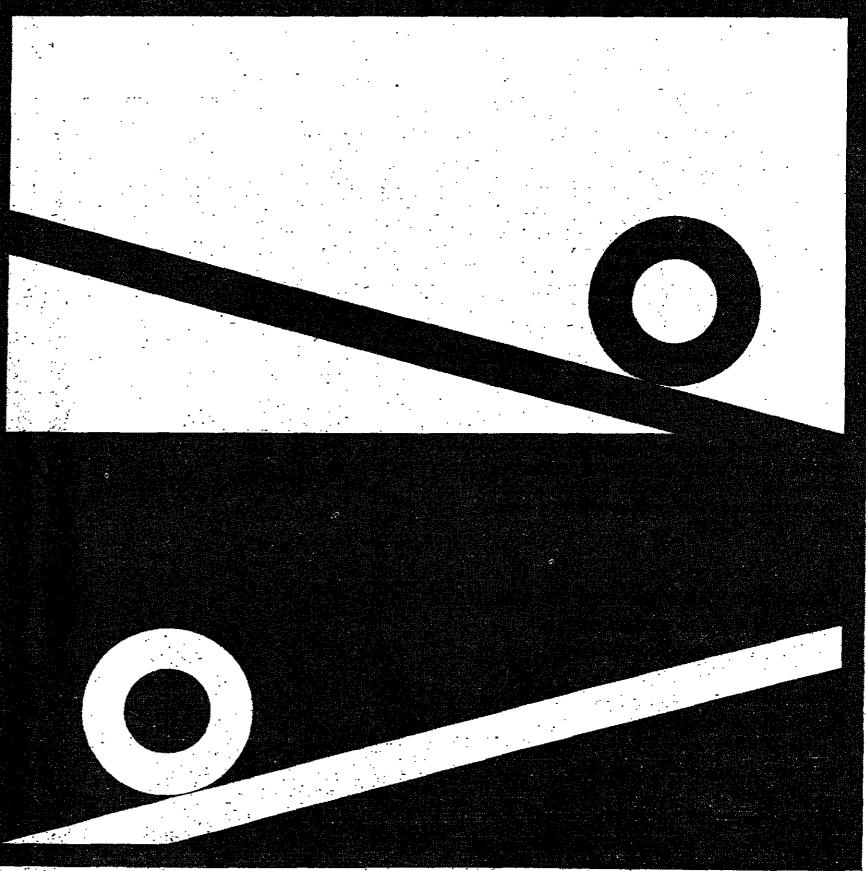


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The role of the omputer

AMES ENSOR

g machine can offer for tion between them. ntional batch-processing

t time sharing systems are Data communications between communications facilities is a into networks, so that computers, though, tend to be most difficult one. It has been

current Post Office ser- the appropriate routes.

contamplications is be These are capable only of rela-very significant by 1980. It has ng of course importance to tively slow-speed transmission, been estimated that half of all use of computers. Some the normal maximum rate British computers will have rities in the U.S. calculate being 120 characters per communications links by 1974 within three or four years second, although twice this rate and that this will rise to 90 per any as 60 her cent of all can be achieved through pricent in the ensuing six years. Uters in the will be used vate, leased circuits. But telescion, the consultancy group least part of the time as phone circuits are unsuited for which has produced a survey of sharing machines. There data transmission for reasons future data transmission een a rapid explosion to other than their relatively slow requirements in Britain, estimated for this sharing machines. of for time-sharing in speed. A telephone line con-mated that capital spending of ca as computer users nection between two points has at least £53m. over the next ciate the advantages in to be maintained for just as five years would be required of turnaround that a time long as there is any communica- just to meet these demand fore

Short bursts

require data-communica framsmitted in a series of short, roundly criticised for failing to facilities to link remote sharp bursts with long pauses provide enough high-speed nals into central proces. In between when nothing is transmission lines in sufficient and to link central pro transmitted. For this reason, a time to suit every requirement. rs in different locations, digital switching system which Equally, if it had provided for rowth in demand for these would only establish a connec every possible, conceivable irks in the U.K is likely tion between the two points on requirement it would have had enormous in the next a coded instruction which to invest in a large amount of e as companies, banks and indicated that there was data surplus capacity and might have to integrate and automate more suited to data transmis. There are considerable doubts business operations sion. Such networks have been criticised on this score. hout the country. Britain used in American military and trial users of data communica-WTIE U.S. in the use of tele and the indications are that nature of the Post Office's unications for computing, they could provide a substant organisation are that nature of the Post Office's in the use of tele and the indications are that nature of the Post Office's unications for computing, they could provide a substan organisation as a government ast because the Post Office tially more economic service, bureaucracy is suited to the een slow to appreciate how They require, of course computations are that nature of the Post Office's computation as a government to the een slow to appreciate how They require, of course computations are that nature of the Post Office's computations. ly the demand would grow ters at the junction points to market demands for communivas unable to cater for it, switch the data packets along cations facilities. Certainly its

> for data transmission. Even in Britain the demand and meeting the demand for y use telephone circuits for data transmission will be

The Post Office's position as a monopoly provider of all data

record in respect of estimating

Continued on next page

TELECOMMUNICATIONS VI

Advances in pulse code modulation techniques

By W. J. BRAY, Director of Research, and M. B. WILLIAMS, Deputy Director, Telecommunications Developments. Post Office

Pulse code modulation digital per second. The groups of A secondary, but not unim- also be used in amplifying, re- ring main to and from the local have proved their worth by be used in future.

What then are PCM digital per second.

Laboratories, in 1937, but its tortion or loss of signal intercity distances. practical application on any strength. In comparison ana- New types of PCM digital of a century until transistors sive loss of quality. and at commercially acceptable

Short-haul systems

system, used widely in several

techniques are an essential seven pulses define 128 ampli- portant, advantage of PCM is shaping and retiming the pulse digital exchange, providing an key to the high-capacity inter tude levels, giving speech of that the performance of digital signals when they have been "electronic highway" with

Confravision (conference tele on those carrying certain non-orated to a point affecting needed increase. For this enable stereophonic radio and vision) and other telecommuni- speech signals, such as multi- signal quality. cations traffic in the 1980s and channel telegraphy. Here, 8-bit beyond. Already pulse code coding has been standardised modulation (PCM) techniques for general application and will

phone exchanges to provide 24 transmitted in PCM digital method uses coaxial cables and switching in exchanges. The could achieve, by its efficient The better quality and systems, in order to facilitate gained by providing a or 30 speech circuits on two form. For example, high-quality "frequency-division multiplex" experimental PCM digital utilisation of common plant, stability of PCM digital links inter-connection between such range of audio, data and pairs of wires that hitherto car- television signals can be trans. methods—akin to the selection switching system at the substantial cost advantages, for transmitting sound and tele- systems in different countries, telecommunication service ried only a single conversation mitted by coding with 8 pulses of stations by tuning a radio. Empress Exchange, Shepherd's Furthermore, the superior vision signals is of considerable These studies provide for a unified PCM digital switching system at the substantial cost advantages, for transmitting sound and tele- systems in different countries, telecommunication service ried only a single conversation mitted by coding with 8 pulses of stations by tuning a radio. Empress Exchange, Shepherd's Furthermore, the superior vision signals is of considerable These studies provides appropriate to the BBC and the superior of services, including unified where appropriate the superior of services and superior of services are superior of services and superior of services are superior of services.

large scale had to wait a quarter logue signals suffer a progres- transmission systems are being Empress is being followed by a

by automatically counting any transmission. be handling not only telephone. More exacting requirements errors in the pulse rate. Thus These devices are already seized when the subscriber re-

Coaxial cables

The ability to transmit many economies can be expected phone and data services. enabling existing multipair Besides speech, other tele signals on the same path is, of from the combination of PCM Provided enough customers efficienc junction cables between tele-communication signals can be course, available to-day. One digital transmission with digital required service, such a system signals. per second, giving 100m. pulses to avoid mutual interference or the Research Department of the mission would become available ITA. There is close collabora- telephone, data and visual ser- mon plant, are indeed at techniques, and what are the This seemingly complicated analogue signals of different public traffic for nearly three between customers. advantages that make telecom- encoding of the speech or other characteristics are simultane years, with excellent reliability. The growing importance of the standards to be used for While there will undoubtedly 1201. In advantages that make telecom- encoding of the speech or other characteristics are simultane years, with excellent reliability. The growing importance of the standards to be used for While there will undoubtedly 1201. In advantages that make telecom- encoding of the speech or other characteristics are simultane years, with excellent reliability. The growing importance of the standards to be used for While there will undoubtedly 1201. In advantages that make telecom- encoding of the speech or other characteristics are simultane years, with excellent reliability. The growing importance of the standards to be used for While there will undoubtedly 1201. In advantages that make telecom- encoding of the speech or other characteristics are simultane years, with excellent reliability. The growing importance of the standards to be used for While there will undoubtedly 1201. In advantages that make telecom- encoding of the speech or other characteristics are simultane years, with excellent reliability. The growing importance of the standards to be used for While there will undoubtedly 1201. In advantages that make telecom- encoding of the speech or other characteristics are simultane. Years are simultane years, with excellent reliability. The growing importance of the standards to be used for While there will undoubtedly 1201. In advantages that make telecom- encoding of the speech or other characteristics are simultane. Years are simultane years are simultane years are simultane years, with excellent reliability. The growing importance of the standards to be used for While there will undoubtedly 1201. In advantage of the standards to be used for While there will undoubtedly 1201. In advantage of the standards to be used for the standards to be used for the standards to be used for the standards to be used out the world increasingly con-advantages. First, signals can lem largely disappears if digital matchhead can almost instant that a considerable proportion trunk network. fident of the role of such tech- be transmitted over very long techniques are used. It is alniques in the future network? distances, requiring large num-ready clear, for example, that more telephone conversations telecommunications research to the possible use of PCM multiplex analogue transmission national and internations The technique was invented bers of repeaters in tandem, or digital techniques are highly Unlike their electro-mechanical and development effort is being digital techniques for overseas techniques and electro-mechanical communication networks by the late Alec Reeves of can be switched in many desirable for the transmission counterparts, microelectronic devoted to the new digital communication via satellites cal switching systems, the future.

Standard Telecommunication exchanges, without noise, dis- of Viewphone signals over circuits neither wear out nor

studied. Some are already trial of a more advanced digital became available in quantity Again, many different signals approaching field trial, with a exchange developed by a British speech, data, facsimile or view to meeting the growing manufacturer. For the first Continued from previous page sharing computers as well as Private datacommunications tion to the Post Office Viewphone—can readily be traffic demands of the 1980s time in several decades of exaccommodated on a common and beyond. One type of system change development, during path such as a pair of wires, a is based on coaxial cable operat-which the real cost of switching coaxial cable or a waveguide, ing at 120m. bits per second, has remained constant, the pos-A third advantage of the higher speeds in the future a substantial cost reduction. countries, speech is transmitted digital signal is that they can Another is the microwave radioas a train of "on-off" or digital use compact, highly reliable relay system of similar capaby instantaneously measuring by PCM digital techniques is second or more on each of and switching in the junction tions Service because of its lack lines and computers.

additional pulse is added in each tortion or noise completely re- siderable promise for future the customer's premises.

than analogue transmission.

need significant maintenance. The pioneering field trial at

Trunk networks

receiving equipment, making of noise or interference only them to be used, for example, a coaxial cable ring main in years in establishing its national cessing and transmission, but it national coverage could, in valuable business in impleight pulses repeated 8,000 rarely exceed half the pulse to sample and encode signals roadway ducts. PCM digital data communications service, soon became clear that this was time, provide a possible alternating similar systems on the times a second, or 64,000 pulses amplitude.

The peaks PCM systems will be act time in the later than the provided that the provided in the provided in the provided in the which will provide the time impractical.

reason PCM digital transmis several high-definition video sion promises to be cheaper services, including entertain computer-like stored prothan analogue transmission ment television, to be provided gramme control.

International control in addition to television and the control in addition to television. Looking further ahead, big in addition to telephone, View-

German visitors at the Hewlett-Packard Ltd. plant at Queensferry, Scotl city transmission systems and acceptable quality for tele- links can readily be monitored weakened and distorted during time slots which could be where a computer is being assembled for the University of Prague. but also data, facsimile, View- have to be met on long-distance an alarm can be given well be- relatively cheap, and will distance of advitable of the control of the contr phone (the picture telephone), and international circuits, and fore the performance has deteribecome cheaper as quantities city on the ring main would digital switching systems. The the advantages are similar to and potential for the future telephone cheaper as quantities city on the ring main would digital switching systems.

Provided enough customers efficiency of video and facsimile the standardisation of the basic system. The operational

crosstalk in such systems when Post Office—has been carrying over virtually the whole path tion between the Post Office and vices, and for systems of various Alec Reeves could w etween customers. the broadcasting authorities on capacities. proud that his brained. The growing importance of the standards to be used for While there will undoubtedly 1937 is now universe.

latter are envisaged as using those outlined earlier for inland clearly with PCM digital

Other digital studies are try- tion Union is studying; through applied in an integrated. ing to improve the encoding its Consultative Committees, transmission and swi parameters of PCM digital tages and economies

On the international front the International Telecommunication International Internati



ordinary telephone lines in the the data links. This is consider networks are, of course, being But there is a real dang past few years does not inspire ably more than is being spent established in possible conflict these competing systems onfidence. in Britain over the same period with an eventual national systems unlinkable systems unless the example of Japan, where In a typical short-haul PCM without mutual interference, with a possibility of even sibility now exists of achieving the example of Japan, where but most experts feel that it is meet tem. British Rail and the clear-national authority is envised widely in several. A third advantage of the higher speeds in the future, substantial cost radication. transmission has been a strictly demand. Japan has fallen some ing banks are already building with co-ordinating their controlled government mono-poly is not an encouraging one. U.S. in the use of time-sharing networks and they are likely to Although there are pulses of current, in contrast and low-cost microelectronic city, operating at frequencies poly is not an encouraging one. O.S. in the large about the rate at which the continuously varying circuits efficiently for signal of about 10 and 20 GHz. A third But the potential of PCM Nippon Telephone and Telesystems, mainly because of the be followed soon by the large about the rate at which the continuously varying circuits efficiently for signal of about 10 and 20 GHz. A third But the potential of PCM Nippon Telephone and Telesystems, mainly because of the be followed soon by the large about the rate at which the continuously varying circuits efficiently for signal of about 10 and 20 GHz. A third But the potential of PCM Nippon Telephone and Telesystems, mainly because of the be followed soon by the large about the rate at which the continuously varying circuits efficiently for signal of about 10 and 20 GHz. A third But the potential of PCM Nippon Telephone and Telesystems, mainly because of the be followed soon by the large about the rate at which the continuously varying circuits efficiently for signal of about 10 and 20 GHz. A third But the potential of PCM Nippon Telephone and Telesystems, mainly because of the before the potential of PCM Nippon Telephone and Telesystems, mainly because of the before the potential of PCM Nippon Telephone and Telesystems, mainly because of the before the potential of PCM Nippon Telephone and Telesystems, mainly because of the before the potential of PCM Nippon Telephone and Telesystems, mainly because of the before the potential of PCM Nippon Telephone and Telesystems, mainly because of the before the potential of PCM Nippon Telephone and Telesystems, mainly because of the before the potential of PCM Nippon Telephone and Telesystems, mainly because of the before the potential of PCM Nippon Telephone and Telesystems, mainly because of the before the potential of PCM Nippon Telephone and Telesystems, mainly because of the potential of PCM Nippon Telephone and Telesystems, mainly b amplitude of the original speech processing and switching: is the waveguide, transmitting digital techniques is by no graph has been slow to develop slowness of the national service utilities such as the Coal Board, Office will be able to a waveform. This is accomplished the improved quality offered digital signals at 500m. bits per means confined to transmission its National Data Communications. Council as well as by some fidence in the prospects or sampling the amplitude of important not only for tele several carriers. Further away and trunk networks linking ex- of capital resources and Britain is unlikely to repeat large corporations such as ICI. British data-transmission the original speech wave 8,000 phone speech but also for the in the future are optical com- changes. Studies now in pro- appreciation of the rate at the mistakes of Japan, if only Shell-Mex and BP and some try as a whole. Britain imes a second.

new services such as data, fac munication systems, which will gress in the Post Office Re. which demand would grow because the time-sharing ser- retailing organisations. It has leading place in Europe Each sample is represented simile and Viewphone, that will also involve digital transmissearch Department suggest. The Government resisted all vices themselves are being been suggested that these provider of both the contraction of seven on-off be operating on a considerable sion at high rates.

that there may be advantages offers of private capital aid in developed by specialist comprises networks should be and the communication developed by specialist comprises the developing the losses of the sample of the losses of the loss
Rapid increase in installations

Telephones

Telephone lines

Increase

475,914

306,116

Total

4,838,698

3,089,531

10,765

in 1971 as at 31.8.1971

by a group of seven on-off be operating on a considerable sion at high rates. that there may be advantages offers of private capital and in developed by specialist computer of pulses, for example 0101101. scale during the 1980s. The bet Microelectronic circuits conin taking digital techniques into developing the system so that panies, often American, and not allowed and even encouraged tems required for date. Samples of various amplitudes ter quality arises from the fact taining tens or hundreds of the local distribution network by the end of last year, only by a national monopoly. At to compete with the Post Office, mission networks. Proceedings of the local distribution of the network Tokyo and Osaka had facilities one stage it appeared that the especially if the latter fails to that a British system. are represented by different that digital signals can be "re- circuit elements—transistors, This is the part of the network Tokyo and Osaka had facilities one stage it appeared that the especially if the latter fails to that a British system combinations of pulses. One generated and waveform dis- diodes and resistors—hold con- between local exchanges and for time-sharing networks. Labour Government might en- meet the demand for lines, to work successfully the Labour Government might en meet the demand for lines, to work successfully the NTT plans to spend almost courage the formation of a The bank data-transmission sys- every chance that Britil group for synchronising the moved, provided that the peaks PCM systems. We would expect One idea being explored uses £200m. over the next three national monopoly for data pro- tems, in particular, with their pliers will be able to

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a dynamic and progressive autonomous Corporation in constant development. 40% of its capital is government-owned, while the remainder is divided among 350,000 shareholders, of which 23,270 are company employees.

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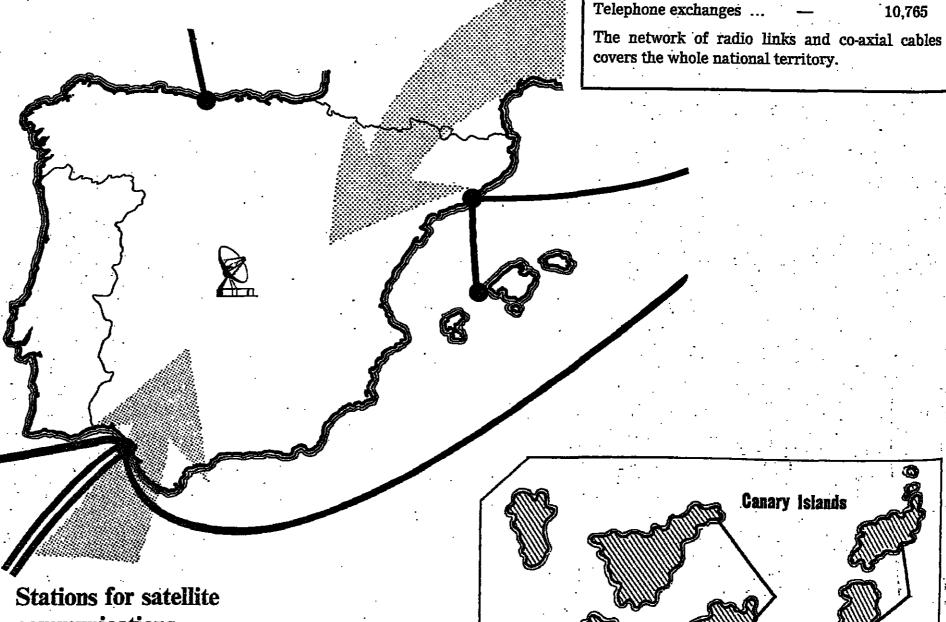
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- Barcelona-Pisa 760 km., 640 circuits.
- Conil-Green Hill (TAT-5) 6,450 km., 720 circuits.
- Estepona-Rome (MAT-1) 1,850 km., 640 circuits.
- Bilbao-London, 897 km., 640 circuits.
- Gran Canaria Island-Fuerteventura-Lanzarote, (Transcan) 393 km., 480 circuits.
- Peninsula-Canary Islands (Pencan 2), 1,415 km., 1,840 circuits.
- Peninsula-Balearic Islands (Penbal) 307 km., 1.380 circuits.
- Pencan 2 extension (Tenerife-Gran Canaria Islands) 108 km., 1,840 circuits.

Submarine cable. Under construction:

Brazil-Canary Islands (Bracan 1), 5,804 km., 160 circuits.



communications

Earth station in Buitrago 1-Atlantic. Earth station in Buitrago 2-Indian Earth station in Agüimes (Canary)-Atlantic. Earth station in Maspalomas (Canary)-Atlantic.

Expanding potential n microwaves

JOHN A. SAXTON, Director, Radio and Space Research Station, Science Research

Iniversity of pressure is increasing and attractive because of the large until recently wavelengths were available for use communications involving space fading caused by rain by a growth in demand for come is optical transmitters and in vehicles, of course, free wave system of "route diversity." Since heavy rainstorms are confined pressure is increasing and attractive because of the large until recently wavelengths fined, at any instant, to local require the exploitation of bandwidth—or information shorter than 7.5 millimetres cells perhaps one or two kilometers and in the Radio by greater distances, two and the mechanical flexing and the mechanical flexing regulations. This changed after the route diversity.

na rel author inique are required—and of the atmosphere. and and doubtless occur. In the ierelapmentime research in a number Although jum ountries, including the U.K. about the rate at itendily contributing to the ard, Office will be pagation information re-

ome fifence in the parties Radio waveguides

25 2 whole this article is mainly conis late thed with the problems to be the attentuation and other entirely neglected for some example, 3 and 3.3 mm has transmission impairments of the applications at other wave theoretically the same total waveguide. Following success- lengths. A more serious limita. information carrying capacity ful laboratory studies, several tion is the fading of a milli as the radio spectrum from the atmosphere and space, countries, including the U.K., the metric signal due to attenuation longest waves down to 3 cm Brief Fre practical applications on U.S. and Japan, are proceeding in heavy rain, an effect which wavelength, that is, including and a scale are certain to to field trials. In the U.K., the increases with decreasing wave, the whole of long and medium will be bever, it may be of interest industry, is to carry out in 1973, several compensating advanged broadcasting and telebriefly to discuss some 1974, a field trial over a 15- tages. The waves can be con-

on through the atmosphere, stantial financial support.

Trequire the exploitation of ballowing capacity—made available means of transcarrying capacity—made available were unallocated in the Radio metres in unantically and another mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able, and the mechanical flexibility fision. These include cables, able and the mechanical flexibility fision. These includes cables, and the mechanical flexibility fision.

The difficulties in setting up extensively made down almost can be achieved. The difficulties in setting up extensively made down almost is potentially applicable not only is potentially applicable not only in the first instance expansion in radio communication is reliable optical communication to a wavelength of 1 millimetre is potentially applicable not only in the availability of links through the atmosphere, to cover the development of the difficulties in setting up extensively made down almost can be achieved. The techniques is potentially applicable not only in the first instance expansion in radio communication is reliable optical communication to a wavelength of 1 millimetre is potentially applicable not only in the first instance expansion in radio communication is reliable optical communication to a wavelength of 1 millimetre is potentially applicable not only in the first instance expansion in radio communication is reliable optical communication to a wavelength of 1 millimetre is potentially applicable not only in the first instance expansion in radio communication is reliable optical communication to a wavelength of 1 millimetre is potentially applicable not only in the first instance expansion in radio communication is reliable optical communication to a wavelength of 1 millimetre is potentially applicable not only in the first instance expansion in radio communication is reliable optical communication to a wavelength of 1 millimetre is potentially applicable not only in the first instance expansion in radio communication is reliable optical communication to a wavelength of 1 millimetre is potentially applicable not only in the first instance expansion in radio communication is reliable optical communication to a wavelength of 1 millimetre is potentially applicable not only in the first instance expansion in Fained by more efficient use of the here there are definite possibilities over relatively short and maritime services. The requirements for radio astronomy than this wave bands. At present paths, possibilities which will be quirements for radio astronomy of millimetric communication is this wave. Plant are important sibilities over relatively short and maritime services. The re-weight and maritime services and maritime services. The re-weight and maritime services and maritime services and maritime services. The re-weight and maritime services and maritime services and maritime services and maritime services. The re-weight and maritime services and maritime services and maritime services and maritime services. The re-weight and maritime services and maritime services and maritime services and maritime services and maritime services. Recret spectrum from long waves improved by the developments and space research in this wave-that he was to the centimetric band is likely in coherent continuous band were also borne in mind. by the Post Office and the Radio intensively used that new wave laser light sources and in In due course allocations in this and Space Research Station of Since acknowledged a elopments must inevitably the application of neterousne part or the spectrum are must important the expanded application of reception techniques. It may also likely to be considered for most important the expanded application of reception techniques. It may also likely to be considered for most important the expanded application of neterousne part or the spectrum are made application of neterousne part or the spectrum are made application of neterousne part or the spectrum are made application of neterousne part or the spectrum are made application of neterousne part or the spectrum are made application of neterousne part or the spectrum are made application of neterousness. CON- MOST important the expanded application of reception techniques at any second particle that quite recently the waves followed in the U.S. there have been the 15102 Faring the the limetric waves followed in he mentioned that quite services the table to the U.S. there have been the table and the course by sub-millimetric in the U.S. there have been the service appearance of the course of the cours and national and the course by sub-millimetric in the U.S. there have taken hand to remain the course by sub-millimetric in the U.S. there have hand hand to remain the course of these first experimental demonstrations have communication. hant communication by elopments will depend both of laser over-the-horizon scatter millimetric waves are proparate development of improved, gated is essential for two purmore compact, millimetric ly satisfactory terminal analogous to the well-known sipment for transmission and tropospheric scatter systems eption, and on a thorough operating at centimetric and wledge of the propagation decimetric radio wavelengths. and, second, to determine the the carrier waves in the The laser links rely on scatter- degree of interference which relatively simple aerials and umstances in which they ing of the light beam by aero-may occur between different amplifying equipment mounted numstances in which they are the radio length allocation, and thus to similar to lighting standards. By these compens, elengths down to about systems are possible because of Covering into the millimetres: beyond this wave scattering caused by fluc-sharing to permit the optimum to exploit the considerable use of the spectrum.

The reference of the atmosphere of the atmosphere of the atmosphere of the spectrum.

Much nearer to practical exploitation on a significant scale are systems based on the transmission of millimetre radio wave and radar systems now in systems and of systems system capable, when fully de in the appropriate direction, lengths, below 3 mm, may prove lving radio waveguides. veloped, of carrying the equiva- even with aerials of quite small rere have raiready been lent of 300,000 simultaneous size—say 30 cm in diameter; tions and applications such as cal fibres and by free propa- U.S. have been allocated sub-

> However, despite various ity by a factor of about 100 occurring in the troposphere, decibels) -in-a distance of varying in different kinds of kilometre. Even so, an weather, there undoubtedly still ptable system capable of remains the feasibility of applyible, provided reliable and poses at most wavelengths solid-state lasers throughout the millimetre band,

Cicarly with Police increases; optical fibres cable. A reduction of attenuaconference for Space Telecomfew kilometres apart will not
conference for Space Telecomfew kilometres apart will not
munications which was held by be seriously affected simultiese below of free waves through
the economic prospects by inthe fine proper in an increase of the spacing between
the economic prospects by inthe International Telecommunications which was held by be seriously affected simulthe International Telecommunications under the intern outh applied in an intermediate and space for repeaters and thus reducing the summer of this year. At that minimum fading, an appreciate time new allocations were able improvement in reliability time new allocations were can be achieved. The technique gated is essential for two pur more

Water vapour

waves along hollow metallic to absorption by water vapour feeders to the main inter-city waveguides. Such a transmis and oxygen in the atmosphere routes. The possibility of using sion mode is also suitable for and, although this effect is only techniques for local area distri large-capacity inter-city com- a severe limitation at certain bution, for example, to a large munication, repeaters being in- specific wavelengths (2.5 and housing estate, are also being corporated at intervals of some 5 mm for oxygen; 1.7 mm for studied by the Post Office. 10 to 20 kilometres to overcome water vapour) it cannot be riere have already been lent of 300,000 simuraneous size—say 30 cm in diameter; tions and applications such as rimental uses of modulated telephone conversations or 200 other components are similarly road and airport traffic surtices for high-capacity colour television channels. Simismall in size and weight, a veillance by television, communication both by means lar developments by the Bell feature important in satellite munication over large industrial guided propagation; along Telephone Laboratories in the systems and, as with guided estate, remote control of industrial systems, large bandwidths not trial plant, etc. only facilitate the simultaneous Furthermore, in earth-space best fibre guides so far pro- However, despite various transmission of many telephone links in or near the vertical

> speed data links. waves, even at wavelengths as worst effects of rain. short as 3 mm. At this wave- Given, therefore, the satisand

the Science Research Council, with the objective of providing for fixed and mobile services. data for subsequent planning of A knowledge of the way these space. Communication of the services and communication of the services. data for subsequent planning of space communication circuits. poses: first, to determine the sources and components will quality and reliability to be make possible multi-hop terexpected for a given service; restrial systems using small establish the feasibility of such this means it may be possible information-capacity of milli metric radio waves for trans-mitting multi-channel telephony, data, viewphone (picture tele-Millimetric waves are subject phone) and television signals on

The waveband between, for

and television channels but also direction the path through the readily accommodate high absorbing atmosphere will be relatively short and the relia-Despite the limitation of bility acceptable even at short Smission over intercity dis ing free wave transmission techmission with useful reliability ally if large aerials are used at is possible with millimetric the ground station to off-set the

> length, terrestrial links a few factory production of reliable kilometres long are probably terminal equipment, which will feasible and economically certainly occur, there seems viable; and at 9 mm this little doubt that the next decade distance increases to about will see a major exploitation of Furthermore, it is millimetric waves for a number possible to reduce the effect of of communications applications

THE S.T.E.T. GROUP

STET-Società Finanziaria Telefonica p.a.-is the financing company for IRI -Istituto per la Ricostruzione Industriale for the department of telecommunications and electricity. Within the orbit of the STET GROUP and specifically in the telecommunications sector, are ITALCABLE, TELESPAZIO AND SIP.

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munication "Piero Fanti" includes the

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satellite with North and South America.

The Fucino II complex is for connections

with the Middle and Far East and

Australia. A third aerial carries out tele-

metric and remote control services of the

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of the satellites.

Installation es would be technically niques for communication purble of operating at room contrary to somewhat pessi-

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s and co-axial TITOT .

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radio stations.

Planned growth in research

By DAVID FISHLOCK

research centres in Britain has John Bray. begun to take shape. The site R and D has been growing at has seen stimulating research around 5 per cent. a year. More-

prise Dr. Who. "My personal dream," admits Bray's own province: munications campus." industrial centres in the field, those of about £35m. for this area of Standard Telecommunications civil telecommunications. and Marconi, and also one of the leading schools of this technology, in the University of Essex. But biggest factor by

Office is entering a phase of in the City headquarters. "Dollis unprecedented expansion in Hill has served us pretty well." telecommunications. Research says Bray, "but now is too and development is growing small." There is no room for too, above all because of the field work on bulky new systems novel technologies and new such as waveguide transmission types of service about to be lines and earth stations for these are

for the Post Office.

On the edge of Suffolk a few highly sophisticated, requiring miles from Ipswich what should a great deal of R and D to make become one of the most exciting them truly effective," points out

before, for it was once the air- over, it confidently expects to field where Tizard carried out continue to grow at this pace his famous stalling experiments for a decade ahead. Few other with biplanes during the first industries would make such a World War. Its future, how-bold forecast. Nor is it starting ever, rests with telecommunica- from scratch, for this year the tions, which for the subscriber Post Office will spend about means services that would sur- £15.5m. This is split roughly 45 per cent. on research— Mr. John Bray, director of up to field trials to show that research for the Post Office, "is it works"—and 55 per cent. on to see that corner of East development; that is, engineer-Anglia develop into a telecom- ing the system. The manufac-It lies turing industry spends roughly within a few miles of two the same in total, giving a research national R and D outlay of

Dollis Hill

For 50 years now the Post far will be the £10m. laboratory Office Research Station at Dollis now being built at Martlesham Hill, on a hilitop in North-West for the Post Office. Loudon, has been the home of As other articles in this Post Office research. Developsurvey emphasise, the Post ment is done a few miles away

Continued on next page

What customers want and what they get

By ELSBETH GANGUIN

though they have a God-given of domestic calls made is 10 a the rest had their charges them," and that in the case of strong interest from business right to superb communications week." Anyway, "even if we waived although errors could a genuine life or death type of firms . . . it will go like a bomb." I came away convinced that of every possible kind, for every were not ourselves aiming at not be proved. All told, 16 per telegram, "we would move The cost can work out less than customers who grumble are possible purpose at every possuch a growth, the market cent of bill complaints concern heaven and earth to get it to the putting up, and entertaining, really quite mean! — as I sible place and at every would demand it from us," was rentals, 31 per cent. operator addressee." All the same, it is businessmen who have to visit walked out came the parting possible time. They want all the answer I got when I won calls, and 26 per cent. dialled "questionable" whether the each other to hold conferences. shot: "... and we reckon that at give-away prices, assuming, dered whether it might not be calls. There is an automatic telegram service is an essential

strike earlier this year, the

a million people working on the puts the local failure rate at This brings me to the telePO's telecommunications side.

The center of the local failure rate at This brings me to the telegram service. Complaints about

most important, pernaps, is an income of about ceived. 2.62 per cent. were average telegram, whereas the future," says the P.O. Then But then I switched to the the intention to use from the of our everyday life around the guarantee reliability in £1,500 a year. Could he afford thought to be billing errors, but average revenue is 37½p," I was there are the push-button tele-German version, which was quite outset the most advanced ideas end of this decade.

"The telephone costs him only 1 per cent. of them could told. The P.O. added, however, phones. They will be "increas- excellent. So I was able to fill in communications to interlink. One of Martiesham's first and more complex.

more cagily. We talk about tion on the lines. That accounts, However, sometimes it is not cent are of the "life and people to "bleep each other, telephone is 0.8." I'll try to providing the best services we for instance, for double connection only the computer but the death "variety.

Local networks

There are about a quarter of about 9 per cent., whereas it other office employment.

PO's telecommunications side. If one half of the troubles is that are caused, again, by the Telex is one of the quickest formation (used at an annual waveguide experiment on the desk by Viewphone. The new waveguides linking its big. the next five years comes to due to congestion on the lines, human side of things. Once growing parts of the P.O.'s rate of 1m.). It sounded like a site. In another three years the premises will have confravision. Another high project will be compared to a site with the class to the delivery office it Another is data transmission. I could havely make it out. The will have moved to a site with \$2,700m.—and the bulk of H is to go into the telephone and to the slow replacement of 'phone to the delivery office it Another is data transmission. I could barely make it out. The will have moved to a site with to the slow replacement of 'phone to the delivery office it Another is data transmission. I could barely make it out. The will have moved to a site with the property of the slow replacement of 'phone to the delivery office it Another is data transmission. I could barely make it out. The will have moved to a site with the slow replacement of 'phone to the delivery office it Another is data transmission. I could barely make it out. The will have moved to a site with the slow replacement of 'phone to the delivery office it Another is data transmission. I could barely make it out. The will have moved to a site with the slow replacement of 'phone to the delivery office it Another is data transmission. I could barely make it out. The will have moved to a site with the slow replacement of 'phone to the delivery office it Another is data transmission. I could barely make it out. The will have moved to a site with capacity already under conductions of the capacity already under conductions of the capacity already under conductions. These may the scientists nave open revolve into such realms as 3-D at Dollis Hill for several truncion for such realms as 3-D at Dollis Hill for several truncion for confravision in colour "that now. Its purpose is to the complete of the slow in the property of the capacity already under conductions of the capacity already under conduction such realms as 3-D at Dollis Hill for several truncion for confravision in colour "that now. Its purpose is to the complete of the capacity already under conduction such realms as 3-D at Dollis Hill for several truncion for colour "that now. Its purpose is to the complete of the capacity already under conduction of the capacity already under conduction of the capacity already under conduction for conduction in colour "that now. Its purpose is to com to go into the telephone and to the slow replacement of 'phone to the delivery office it Another is data transmission. I could barely make it out. The will have moved to a site with communications. These may the scientists have been recommunications. in ten years what it has taken us complete. However, the PO is surprise: how do you know year by year. Now carried on Recipe of the day (3m. calls formidable organisation, with 90 years to do before." (The replacing some of the more about this, I wondered. And I the basic telephone system, the PO is particularly keen to sell fault-prone parts of Strowger was handed what surely must be P.O. is planning a completely a year) sounded much better. I several research centres, will instance, extensions, rather than to make by electronic devices in the cheapest 600 pages crammed separate, high-speed data net, learnt that you can serve white entirely new connections, for meantime, and this should go full with information you could work to be operative by 1976-77. bait with salad as an unusual sound work to be operative by 1976-77. dish. Actually, you can also Martlesham. But his new But he was the page of the property of the page of t obvious reasons. There is that a long way towards remedy.

Dollis Hill originally obsciness of cables...)

Anyway, about 60 per cent. Post Office Guide costs a mere I was assured. As for facsimile dial trunk calls for recipes, and as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—services will demand new primarily for submarial as good as anything in the U.S.—s business of cables...)

Anyway, about 60 per cent. Post Office Guide costs a mere I was assured. As for facsimile as good as anything in the U.S.—services will demand new primarily for submarily for over 9.5m. exchange connections the PO are about bills. Some vestment, at least for the sent carrying out market reof which 2.75m. are business 30m. bills are sent out a year, customer, if not for the Post search to see what the demand telephones. The 18m. exchange and, says the PO, there are Office—you might find a service might be. At the moment, the service. It was too fast for me, in laboratory design from Bell, telephone. The 18m. exchange and, says the PO, there are Office—you might find a service might be. At the moment, the service. It was too fast for me, in laboratory design from Bell, telephone. The property of too day's seen incredibly high uniform telephone. It is got something about a modular laboratory design from telephone. The property of the post search to see what the demand and the post search to see what the demand the post search to see what the post search to see what the demand the post search to see what the post searc

can at the lowest prices that tions. And the PO is putting human check on it that fails, and As for the business customer, there are some experimental are possible . . ." Mr. A. W. C. new junctions and trunks into there are, of course, other possible he now uses telex. This service view-phones about, but few of Ryland said when he was still the network as fast as it can get sibilities, which I know to my is growing by about 15 per cent, us may live to see these in wide the PO's acting chairman and the necessary line and switching annoyance, if not my cost. Two a year. There are now some use. "You need a lot of band chief executive.

True, during the memorable while our house was membry and ("The service got a fillip from about 1,000 telephone calls." locked up. The mystery was the strike"), and after the £200 For the moment, you can do it never resolved. I think, but the a year rental has been paid, the between offices which are next In other words, according to money was not paid either. The call charges are said to be door to each other. By the end Continued from previous page the research centre at Martie- major projects will be the were ress intuitated by crossed facturers who are holding with the P.O., which was bent Nearly half the telex traffic goes be in use over short distances. would also be too "noisy" in other Headquarters departments system for carrying trunk to connect, and the various things up. Even so, trunk net- on converting my non-existing overseas. If customers do have But for the rest of us? "Very London. other frustrations heavy users work capacity was increased by coin box to decimals, must also complaints, it is about difficult expensive," says the P.O. other frustrations heavy users were capacity was increased by coin ook to decimals, must also began to think of a new couple research with development of the telephone service meet is also being done on the local ment in the telecommunications larly overseas. "Nothing we various bits of information—side London, though not more the guinea pigs on which new ditions, to see whether is networks. Indeed "these are proceedings." In the London can do about that," says the P.O. and entertainment — you can the complex can make

Data transmission

connections predicted for 1981 "many, many entries on one listed which the P.O. is not all P.O. "approves" such a service, a service, and some newly tory pattern that affords very tory p skilled tradesman, aged 30 to 35, a reliable sample survey has uneconomic," cost from £400 a year upwards. Oxioru Pia married with one or two shown that of complaints re- "It costs 72½p to deliver the But "we believe this has a the Globe.

ingly offered within the decade," in the missing bits. Some 13m. will still take as long to get you can dial many regions. If a call as with the dial method, you are still not satisfied, you his calls for him. Even more test match fans make 5m. calls futuristic: "eventually you a year. Dial-a-disc runs at an your cooker on at home," all by even heard of it but the Bible, pushing buttons.

making it possible for business be "Another Day . . . ".) Finally "People in this country—and less than 10s a week—£20 a year be substantiated, 1.4 per cent. that "if people enquire about television—we have got the indeed the world over—act as rental and the average number could not be substantiated, and these services, they can have technique right ... there is a year.

be "Another Day . .".) Finally the financial Times share index attracts callers at a rate of 1.3m.

day by day. But soon afterwards we were beginning to
wonder once more whether this
is really the best the Post Office
is really the best the Post Office
can do.

Is also being done on the local ment in the telecommunications larly overseas.

Nothing we various bits of information—
side London, "though not more the guinea pigs on which new one one whether this our highest priorities."

The area at least there is under. It added that while traffic was is really the best the Post Office or rate in the case of trunks of that wastage is no worse than in the telecommunications larly overseas.

Nothing we various bits of information—
side London, "though not more the guinea pigs on which new of the guinea pigs on which new of the information proceedings. In the London can do about that," says the P.O. and entertainment — you can than about 100 miles away telecommunications services are dial. TIM makes the running because of the important interpretation of the face with development in the telecommunications larly overseas.

New services

New services

The area at least there is under. It added that while traffic was dial. TIM makes the running because of the important interpretation."

The area at least there is under. It added that while traffic was dial. TIM makes the running because of the important interpretation."

The area at least there is under. It added that while traffic was dial. TIM makes the running because of the important interpretation."

The area at least there is under. It added that while traffic was dial. TIM makes the running because of the important interpretation."

The area at least there is under. It added that while traffic was dial. TIM makes the running because of the important interpretation."

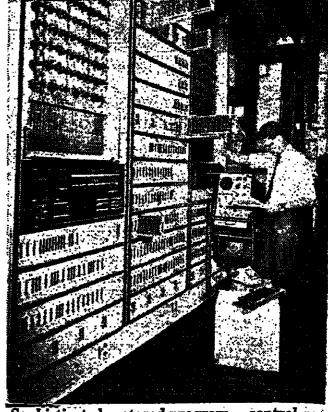
The area at least there is under. It added that while traffic was dial. TIM makes the running because of the important interpretation.

The area at least there is under. It added that while traffic was dial. TIM makes the running because of the important interpretation.

The area at least there is I myself had never dialled any choice, and the first research

but they may cost £2 a quarter calls are made a year to inquire more than the dial 'phones. It about the weather-and again but pushing buttons is faster can call the Meteorological Office than dialling, and "you get the for personal weather advice. On number out of your memory the South-West coast to-morrow quickly." This might appeal to you'd have to expect strong the businessman who now has northerly winds and showers, a secretary standing by to dial was the pleasant reply. The could send signals to switch annual rate of 60m! (I hadn't the Post Office guide tells you The P.O. has still more for it I was told the service runs the businessman. It is now run- from 6 p.m. to 8 a.m. only but ning a confravision service that to-morrow's record would

at give-away prices, assuming, dered whether it might not be calls. There is an automatic of course, that they cannot have preferable to put existing things check on the computer's output. The bill turns out to be disagree in principle, although we express the objective rather with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" missing principle, although we have with our telephones? They congest have made a "ridiculous" 80 per cent. of all telephone



Sophisticated stored-program control e ment in production for nearly 100 exchange London and the provinces and for London's so

Research -(Cont'd)

were less infuriated by crossed the Post Office, it is the manussaga of the months-long battle generally below telephone costs. of the decade view-phones could satellite links, while the latter sham with development and trial, in 1973, of the way.

other "offer" until the other team moved from Dollis Hill in

Five years ago the Post Office laboratories and staff, and to a copper pipe. Its aim egan to think of a new couple research with develop test a 15-kilometre stre-

New services

Bray already knows what it 1980s Britain could ha system, giving ready access, for can be relied upon to see several research centres, will instance, to computer aided 20, 30 or even 40 years.

Most important, perhaps, is new services are to become part telecommunications network

third or one-fourth. By th

Sometimes an advanced technology company needs a bank with a few 'firsts' to its name

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BY JOE ROGALY

Ulster: the next stage but one

such circumstances, it to me, there is little Depressing but to work once again

GOVERNMENT'S present People are sickened by what not be said of the next two part of what has until recently by the IRA as a victory, and the of all the people of the y for Northern Ireland has they see and led to argue either possibilities on the list. The been a bipartisan British policy, vicious attacks might very well province. If there is direct rule that there is no reason for our first—to bring in the UN—

The purpose has been to coax—be redoubled in the belief that it will in effect be repulsed.

The purpose has been to coax—be redoubled in the purpose would then lie The British Government's reties. Public support for boys to get blown up and shot would seem less ludicrous if the or, if necessary, compel—the further victories would then lie The British Government's re-British involvement up like that," or that "we should UN itself were not so deeply in Government of Northern Ireland ahead. gets from the Protestants."

for nearly 100 promething better does after easy to understand how it has is no telling, one way or the there has been more progress on paper than in reality.

The for nearly 100 promething better does after easy to understand how it has is no telling, one way or the there has been more progress on paper than in reality.

The formula of this commanding officer and the time he moves somebody shoves that few of us would like to of new dangers and recommend in front of him, have on the national conscience. Stormout Government would be seed of other dangers for it is the policy against the fine and the fine has been more progress on paper than in reality.

Clearly a simple continuation of this policy of pressure on the have on the national conscience. Stormout Government would be seed of other dangers for it is the policy are many. It would be the British there has been more progress on paper than in reality.

Clearly a simple continuation of this policy of pressure on the have on the national conscience. Stormout Government would be seed of other dangers for it is the progress within itself the policy of the disadvantages of such a progress within itself the policy of the disadvantages of other dangers for it is the progress of the disadvantages of the policy are many. It would be the British there has been more progress on paper than in reality.

Clearly a simple continuation of this policy of pressure on the have on the national conscience. Stormout Government would be seed of other dangers for its continuation of the progress of the restriction
and true support of the British to fight back while television policy. The latest Gallup poli cameras peer over their direct rule from Westminster; ents system for cameras that while 44 per cent shoulders—even though the the second is to intensify the at microscap condents support the idea. Army has cappily used the PR present efforts to bring about

. anger of the U.S.

policy; one that commands monstrous to ask British troops out together support of the British to fight back while television policy. The first is to impose the commands to fight back while television policy. The first is to impose the commands to fight back while television policy.

is dwindling, while the get out and leave it to the Irish deficit and so clearly in a state to introduce social and political

For these reasons any imposi- Northern Ireland would then seems to be getting more to fight it out among them- of turmoil over the admission reforms that would give the tion of direct rule would best best be met if a new political to the seems to be getting more to fight it out among them- of turmoil over the admission reforms that would give the tful every day. The out-selves," or that "if we leave of the Chinese Communist Catholics a share in the econo be accompanied by (a) a state-agreement were reached that for the months ahead is the IRA will deserve what it Government and the consequent mic and administrative control ment of intention to pursue the most reserve by the most reserve The second - to bring the reform has been too slow; it did determination than ever and safeguards (there is no such troops home at once—might not prove possible until as late (b) an infusion of a large num-thing as a cast-iron constitu-well lead to a great increase in as last week to bring in Mr. ber of new troops. These should tional safeguard) for the the list of possible The effect on the Army is the amount of bloodshed. If Gerard News as the sale Cathoative policies, in the hope even more peculiar. It is not this happened (and there really lic in the Ulster Government, known powers to move into the under an all-Ireland govern-The effect on the Army is the amount of bloodshed. If Gerard News as the sole Catho- be given specific and publicly- Protestant people of the North mething better does after easy to understand how it has is no telling, one way or the while in other walks of life offensive against the IRA in a ment.

d violence. There is no or his commanding officer, and It is a simple idea, a scuttle, not in itself be sufficient; it is seeds of other dangers, for it construed by the Protestants as ess way out. The search of what is going on War is ess way out. The search demands an instant justification and it is gaining ground inside here that the alternative of might provoke the Cambrids a "self-out," an abandonment of therefore be for the policy of what is going on. War is the Labour Party—but the direct rule (during which real and the Republicans to further past pledges. It might seem to dangers are too great for it to reforms might be quickly violence, even if the circumber of the c others the prospect of aways unpleasant, and droan dangers are too great for it to reforms might be quickly violence, even if the circum- be giving in to IRA violence, and the circum- be given by the circum- be giving in to IRA violence, and the circum

ing to contemplate. to a copper pipe keeping the Army in opportunities thus given to it. a political settlement between London and in Belfast, now to a 15kilom hern Ireland, no less than

Thus the first change in the stants inside Northern Ireland inevitable, and that it had better Thus the first change in the stants inside Northern Ireland inevitable, and that it had better new divious to see National Opinion Poll has restrict the use of television are divious to see National Opinion Poll has restrict the use of television in reporting the activities of the works to see National Opinion Poll has restrict the use of television in reporting the activities of the works to see National Opinion Poll has restrict the use of television in reporting the activities of the works to see National Opinion Poll has restrict the use of television in reporting the activities of the works to see National Opinion Poll has restrict the use of television in reporting the activities of the works to see National Opinion Poll has restrict the use of television as can be persuaded to be a come as soon as possible. The party to it.

Unifications the week-end that it was a short while away (a claim on the party to it.

of the country. But the pace of policy of reform with more the most reasonable possible

policy; one that commands monstrous to ask British troops out together, as part of a single constitute a deeper step into there would be no point in support of the British works and the British works and the British works are the policy; one that commands monstrous to ask British troops out together, as part of a single constitute a deeper step into there would be no point in the Irish quagmire than British Westminster moving in to appreciation of the long-term policies involved. It would be unwise to go in until the way

threat has never been carried political commonsense, suggest in the Northern counties. out; it is anybody's guess as to otherwise.

Ulster now: "Reunification is not a policy for to-day, but preparation for it is . . ." War.

Government to guarantee them ment would find it politically
This last prospect has always a decent life; half a century possible to crack down hard on Governments are normally will- govern the six counties if there ing to contemplate.

This last prospect has always a decent life; half a century possible to crack down hard on been present: the threat of such of Irish history (during which the remaining recalcitrants.

> whether it really would be, and It is this last that is perhaps tages, the proclamation of a to what extent if it were. But the most important. The IRA British Government intention to a policy of direct rule, combined is a revolutionary underground seek a means of reunification

a "backlash" is still affecting Protestants in the Republic have This in itself would help to im-British policy. So far the prospered), and ordinary prove the political atmosphere

In spite of all these advanshort while away (a claim would reduce the stronger of the str

for can be relied un abour News

sing ence. This is the

Dougs Hel one

thie took or detelman new primarily for angineering deadlock: one, about \$500 apegired famurer—a ige the remembers has overnment steps in 10 cont 21(0)190 B:

yment to give the emunion view will be pre "Similar rate". e, general secretary of the teration of Shipbuilding

reamlined disputes pro-

2-day week

In replying to the claim yestereration of Shipbuilding day, the EEF produced figures neineering Unions, and which it claimed showed that the ingineering Ontons, and which it claimen showed the night Scanlon president of pay of clerical and manual Amalgamated. Union of workers had been increasing at sering Workers, are ex "a very similar rate." to accept a similar invita
On the cost of living issue, the

EEF members were in no sense talks finally broke down prepared to accept that there this year over the should be a direct link between on of status quo whether staff salaries and rises in the cost

Figure 1. The complete and the control of the series of th the industry that it was ment on a definition of a mini-iger prepared to make mum responsibility level to pay increases and that in which the rate should be

would negotiate only attached.

m rates at national level. The executives of the unions is in line with proposals are to consider the EEF's proto draughtsmen earlier posals before further negotiations ar and will probably mean in about a month's time.

ast-ditch meeting on olroom row due to-day

ETER CARTWRIGHT, MIDLANDS CORRESPONDENT COVENTRY, Nov. 2.

ETING between city embreak out of the deadlock has and the engineering been made by Rolls-Royce, which in a last-ditch attempt to employs 7,000 making aero an even more damaging engines and marine and inhetween floem over the dustrial derivatives. Yesterday inhold tookroom dispute it told more than 1,100 who had ected to be held to defied the ultimatum to accept the national tookroom rate not

of fixing rates for tool- The 1.100, who are engaged on d associated workers by work for Concorde, the RB-211, bargaining, more than vorkers have been strikMondays—and for the again until Saturday. By this time the results of any further time the results of any further een locking them out.

ugh as a result emfor its fighting fund and this have found ways of Rolls-Royce members. sing the effects of a three-

ek by those who maintain. The car and component proand equipment and are ducers in the area, especially d on prototype and de- Chrysler, have been hard hit. production in the district the time the strikers meet again to 15,000 workers have on Thursday production of some 10.000 saloons and MGB sports most significant move to cars will have been lost

in Six fishery law

The chief point on which Britain takes exception to the ement should have the of living. To do so would be to invious new working perpetuate the inflation of costs ones before procedure is and mean a further step to has objected to the free access Bailiff, will officially open at St. provisions but while the U.K. Peter Port to night a new nermance to the seame to have the CSEU gave employers.

the Treaty of Rome on the basis legislation required from the status quo to be preserved for the present or, failing that, that many of the Tories who for the present or, failing that, that many of the Tories who for the present or, failing that, that many of the Tories who for the Six's policy to be rebelled against Mr. Heath in adapted before Christmas to last Thursday's vote, will enter the industry with 60 per cent pay claim in talks for the Six's policy to be rebelled against Mr. Heath in adapted before Christmas to last Thursday's vote, will enter more the industry's 50-year crease and a \$4.50-a-week in the status quo to be preserved for the present or, failing that, that many of the Tories who for the Six's policy to be rebelled against Mr. Heath in adapted before Christmas to last Thursday's vote, will enter the industry's 50-year crease and a \$4.50-a-week in the status quo to be preserved for the present or, failing that, that many of the Tories who for the Six's policy to be rebelled against Mr. Heath in depth of the requirements of a community of Ten.

This standard is not the present or failing that the many of the Tories who for the present or failing that the many of the Tories who for the present or failing that the many of the Tories who for the present or failing that the many of the Tories who for the present or failing that the many of the Tories who for the present or failing that the many of the Tories who for the present or failing that the many of the Tories who for the present or failing that the member of the Community would get through the treatment of the status quo to be preserved for the present or failing that the member of the Community would get through the status quo to be preserved for the present or failing that that many of the Tories who for the present or failing that the member of the Community would get through the status quo to be preserved for the present or failing that the status quo to be preserved for the present or failing that the status quo to be preserved for th

leving unlons will cease to for a £2.70-a-week general interpolation of the fishery and german sputes procedure.

This stepping-up of the fishery and German sputes procedure.

This stepping-up of the fishery and German sputes procedure.

This stepping-up of the fishery and German sputes procedure.

This stepping-up of the fishery and German sputes procedure.

This stepping-up of the fishery and German sputes procedure.

The procedure of the mum rates of the TUC's target day as Mr. Geoffrey Rippon, ment about the necessity of general figure of £20 a week.

Britain's Minister for Europe, ting a dialogue going between that talks in Bonn with the Europe and the U.S. The danger of industrial relations, alleged disparity between the German Foreign and Agriculation of alienating Washington has the Department of pay of white and blue collar working the figure of the fishery.

The British and German argument from the technical to Ministers reportedly found the political plane emerged to themselves in almost total agreed as Mr. Geoffrey Rippon, ment about the necessity of general figure of £20 a week.

Britain's Minister for Europe, ting a dialogue going between had talks in Bonn with the Europe and the U.S. The danger of industrial relations, alleged disparity between the German Foreign and Agriculations and Agriculations washington has twenty and also on Scheel's prime preoccupations.

OSLO, Nov. 2.

The feeling of Britain, together with Norway, that the Mr. Knut Hoem, Norway's present Community fishing Minister of Fisheries, rejected as policy is totally unsuitable has "quite unacceptable" a reported been well known for some time. EEC plan for Norway's coastal Whitehall now sees it as the fisheries. The plan envisages one main problem remaining to dividing Norway's coast into two be solved in the EEC enlarge sections, where different transiment negotiations. Unlike president approximately would apply workers had been increasing at the cost of living issue, the does not simply require a men from other EEC countries two and a half years of bers have also suffered from the tions to try to agree on a situation created by inflation.

The best in the cost of living issue, the does not simply require a men from other EEC countries straight U.K.EEC agreement, would be allowed to fish inside but rather a multilateral arrange. Norway's 12-mile limit.

The best in the cost of living issue, the does not simply require a men from other EEC countries straight U.K.EEC agreement, would be allowed to fish inside but rather a multilateral arrange. Norway's 12-mile limit.

CHANNEL IS. TV

has objected to the free access Bailiff, will officially open at St. provisions but while the U.K. Peter Port to night a new permaseems to be prepared to accept the same of t

Saleroom

10,000 gns for miniature

Arlaud for 950 gns. Another £1,000 to Turpin.

Miniature of a member of the A tortoishell and ormolu 3North family by John Hoskins train chiming bracket clock made for the Turkish market went to

Laurence Crosse and S. J. for 1540, a Drightly enamelled Phillips 1,550 gns. for one of vase to Bolton for 1540 and a set Benjamin Way by John Smart. of ten "famille rose" plates to Christie's sale of Art Nouveau Collins for 1390, all these being totalled £10,353. A Paris exhibit Ch'ien Lung period. S. Marchant tion marquetry commode bought a transition period

time the results of any further duchesse of Japanese design by polychrome far for £400.

Emille Gallé went to Neuman for Sotheby's Belgravia sale of 950 gns., a Gallé marquetry Victorian paintings totalled The union has collected £27,000 square bottle and stopper to £11,397. Douelas paid £300 for Dennis for 450 gns. and a metal Frederick Morgan's A Visit to and ivory figure of Cleopatra by Grannu. and Lamb £260 for a Ernest Barrias to Jesse for 260 portrait of Ladu Denus by

ent work, the cumulative In Birmingham the five-weekof an overtime ban and old pay strike by 120 assemblers
to co-operate with of 1800 type engines at the
ment instituted last Austin-Morris plant at Longagether with eight Monbridge continues. More than 2,500
Hind for 1,700 gns. and a 150 oz. King and Chasemore, Pullrikes, has seriously disare laid off at four plants and by
production in the district the continues more than 2,500 to the same borough, a naval battle scene by
production in the district the continues more more region.

IN A SALE at Christie's yester-paid £1,900 for a giltwood over-day of miniatures, which totalled mantel mirror in the manner of £43,469, one by Isaac Oliver of Thomas Johnson, and Bragge Dudley, third Lord North was £1,400 for a pair of Regency sold for 10,000 gas, to Fry who japanned cabinets-on-stand, also bought two other miniatures A set of six Queen Anne walnut of members of the North family, dining chairs went for £1,250 to one by John Hoskins for 2.200 Lipitch and a pair of Hepplegns, and another by Benjamin white mahagany window seats for

One of fifteen children's por a private buyer for £1,500. traits of the Whitmore family At Sotheby's a sale of oriental e past two months, since to report until further notice.
In gineering Employers The men picked up an extra f4 the Victoria and Albert Museum realised £18.402. A nine piece for cancelled: the war on Thursday to bring average for concelled: the union wages to £46 but again went on it to replace a collective strike yesterday.

The man picked up an extra f4 the Victoria and Albert Museum realised £18.402. A nine piece for 500 gns. Fry paid 1,700 gns. "famille rose" part service went for a miniature of Col. James to Mrs. Boas for £500, a pair of Griffin at the age of 15 by goose incense burners to Rogers Laurence Crosse and S. J. for £540, a brightly enamelled to the past two months, since to report until further notice.

The war on Thursday to bring average for 500 gns. Fry paid 1,700 gns. "famille rose" part service went for a miniature of Col. James to Mrs. Boas for £500, a pair of Griffin at the age of 15 by goose incense burners to Rogers Laurence Crosse and S. J. for £540, a brightly enamelled to the past two months, since to report until further notice.

The men picked up an extra f4 the Victoria and Albert Museum realised £18.402. A nine piece for a miniature of Col. James to Mrs. Boas for £500, a pair of Griffin at the age of 15 by goose incense burners to Rogers Laurence Crosse and S. J. for £540, a brightly enamelled to the past two months, since to report until further notice.

The second day of Christie's At Bonham's £6,698 sale of sale of the remaining contents of silver, plate and jewellery, a Fonthill House, Tisbury, brought salver and pair of matching the total for the two days to waiters by John Parker and

craftsman by Freeman for 1,150 Dominic Serres went for £760 to ns. Finch, and The River Ure with At Phillips' furniture etc. sale, Ripon Abbey Beyond by Thomas. which totalled £27,472, Osborne Girtin for £480 to Kendall.

U.K. demands change | BSC planning to shut pipe mill BY MICHAEL CASSELL

THE British Steel Corporation is Hartlepool ten days ago when he planning to shut down a £5m. said the future of the plant was some time and incurred increasing pipe mill at Hartlepool which was in jeopardy.

BONN, Nov. 2.

BONN, Nov. 2.

THE British Steel Corporation is Hartlepool ten days ago when he plant was said the future of the plant was said the future of the plant was said the future of the plant was some time and incurred increasing pipe mill at Hartlepool which was in jeopardy.

The British GOVERNMENT Mr. Rippon expressed his plantify future have started, but a BSC tubes division spokesman said that union officials about the employs about 250 people, makes on a care and maintenance basis on the mill does close it will be retained on a care and maintenance basis on the mill does close it will be retained on a care and maintenance basis on the mill does close it will be retained on a care and maintenance basis on the mill does close it will be retained on a care and

THE British Steel Corporation is Hartlepool ten days ago when he operating far below capacity for mented up to 140 workers from



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Kwik Save Discount exceeds forecasts

BOTH PROFIT and dividend in excess of forecast are announced by Kwik Save Discount Company for the year to August 28, 1971. The company was made public

last November. The final dividend is 35 per cent. making 55 per cent., against a prospectus forecast of 47) per cent. Pre-tax profit expanded to £1.029,000, against £900,000 fore-shadowed and compared with £643,000 for the previous year. At the half-way stage it was up from £280,000 to £440,000.

The higher than forecast divi-dend is recommended in view of the results, the directors explain.

	1010-17	
	5000	
Turnover	15,070	
Profit before tax	1,029	
Taxation	391	
Net profit	643	
Offer expenses	33	
Net balance	595	
A		•
comment	•	

Kwik Save has beaten its pre-tax profits forecast by 14 per cent. and improved margins by one point on a turnover rise of 36 per cent. However this was expected, and the share price drop of 10p to 200p ahead of the results is not surprising after a rise from a 1971 low of 1183p. As things stand the 22.9 p/e on earn. things of 3.65p a share reflects K-S's table position in discount stores, pale position in discount stores, the fastest area of food retailing group's organic growth. UC takes at the moment. After two months a line through a parcel weight of of the current year sales are apparently up by nearly 40 per cent from 30 (against 25) stores at this time last year. Margins are expected to be maintained and with another six outlets in the offing for 1971-72, the p/e may not be discounting too much.

United

pated increase in consumer spending. Mr. Kearsley is optimistic that steady progress will be maintained. Profit for the year to January 31, 1971 was £748,000.

Net profit for the half year acame out at £263,000 against for the year ended September 30, apparently taken more notice of with a loss of £8,083 for the prefits and profits are 20 per cent. higher, maintaining the growth rate with which the prossibility of the half year acame out at £263,000 against for the year ended September 30, apparently taken more notice of with a loss of £8,083 for the prefits and profits are 20 per cent. higher, maintaining the growth rate with which the prossibility of the dividend for the year ended September 30, apparently taken more notice of with a loss of £8,083 for the prefits and profits are 20 per cent. higher, maintaining the growth rate with which the prossibility of the year to July 31, 1971, compared to the year to July 31, 1971, compared the trend to lower sales at the vious year, after a tax charge of £1,061 (£9,000 recoverable). As the interim dividend is main-

INDEX TO COMPANY HIGHLIGHTS Page Col. Page Col. Company 29 Amalgamated Secs. Greensitt & Barratt Australian Estates Hambros 6 Herbert (Edward G.) Berkeley Property ICFC **Bradford Property** Kwik Save Brit. E'tronic Controls Lindsey & Kesteven London Australian Manganese Bronze Century Secs. Maynards CLRP Rank Xerox Second Consolidated Colonial & General Crabtree Electrical Smith Inds. Spark Hidgs. Cray Electronics De la Rue Spink & Son Tricoville Fairbairn Lawson United Carriers Gomme Holdings Upton (E.)

Cray hits

first half

£95,000 in

East accounts for much or the group's organic growth. UC takes a line through a parcel weight of 28 lb for its charges scale, anything heavier competing with the Post Office but lighter parcels proving more costly (and the lower the weight the greater the charge differential). Thus the charge differential. Thus the group gained only a modest bonus from the January-March postal strike. Current half profits will gain from a June price increase to cover (and more) a September wage award, and £870,000 pre-tax looks a minimum target for 1871. That means a p/e on full capital of 13 at \$8p\$ backed by a good earnings record and a strict strike in the first half of 1971 have led for 1871. That means a p/e on full capital of 13 at \$8p\$ backed by a good earnings record and a suffered in the prevail and the shares at 98p (having industrial climate. The remainder of the year is, however, and deliveries are currently on the increase.

Net revenue for the year instant of the current half for the filed of electro-equipment constant of 32½ per cent. has been forecast.

Net revenue for the year instant of the current half for the filed of electro-equipment constant of \$26,425 (£28,579), Whether the pick-up in sales that increased by a one-for-four scrip including overseas tax of £11,093 has since occurred will be able profit of £29,078 (loss £9,564) last issue—an effective rise of 1.8 per (£10,423). The amount earned on to make up any lost profits directors warned of a cent.—costing £58,985 (£47,188). the Ordinary capital is shown at ground is not yet clear but if the directors warned of a continues the group should be well placed to benefit, so they now state, became should be well placed to benefit, forecast.

Comment

Net revenue for the year instant of the current half for the £1,061 (£9,000 recoverable). As they now in £29,078 (loss £9,564) last ground is not yet clear but if the directors warned of a continues the group should be well placed to benefit, should be well placed to benefit, field of electro-equipment confield of electro-equipment constant.

Net asset value wer share was taxed of £11,093 has since occurrent half for the £1,061 (£9,000 recoverable). As the creased from £32,649 to 70p yesterday.

Announcing a first half pre-tax increased in £29,078 (loss £9,564) last ground is not yet clear but if the directors warned of a continues the group should be well placed to benefit, fill of electro-equipment constant.

Net asset value wer share was taxed of £11,093 has since occurred will be able profit of £29,078 (loss £9,564) last the Ordinary and in £29,078 (loss £9,564) last the fill of £

investment in the world.

THERE is a South Sea travel boom.

Zealand, Japan and America are be-

ginning to flock to the South Pacific.

The Boeing Company recently stated

It is quite evident that the area rep-

resents the highest growth potential

travel explosion is Fiji. Strategically

placed between Australasia, the Americas

and Japan, it is one of the most beautiful

islands of all and has virtually no sea-

sonal variation in its perfect climate. It

appears to be almost unique in attracting

property development-Pacific Har-

bour. It is in the sterling area, and the backers include Slater Walker, P. & O.,

and Jardine Matheson. The develop-

ment is on a superb site overlooking the

Pacific Ocean, and a complete infrastructure of roads and services is already

under construction. And as a sign of

good faith, the Fijian Government is

investment in a Pacific Harbour site, is

that under Fijian law only about 10% of

the land mass is freehold and that only a

small proportion of this is suitable for

development. Pacific Harbour already

occupies one of the prime sites, with easy

access to Suva and exceptional beaches,

views and other amenities, and will

include a golf course for which

Peter Oosterhuis acts as tournament

professional and golf consultant.

One of the attractive aspects of an

In Fiji, there is an important

The communications centre of this

for travel in the entire world'.

visitors throughout the year.

financing a reservoir.

Tourists from Australia, New

Now Pacific Harbour offers

you the most beautiful property

may be too cautious, taking earnings for the past reported 12-Statement Page 37

13.5% total by Amal. **Securities**

by Amalgamated Securities makes a total of 13.5 per cent. for the year to August 31, 1971, against a forecast of at least maintenance of the previous year's 13.4 per

Gross revenue from properties and other income increased from £1,172,593 to £1,317,719, and net profit, after tax, advanced from £291,283_to £326,481. The Board has followed its policy of acquiring first-class properties to provide security of income and future growth, it is

stated.
Since the year-end the company has exchanged contracts for the purchase of a group of 31 shops in 23 towns in Scotland let on full repairing and insuring leases to nationally known companies at an annual rent of £42,800.

CAPTIERS

Capital of 13 at \$5p\$ backed by a good earnings record and a good earning record and a good earnings record and a good earnings record and a good earning deliveries are currently on the increase.

After tax £40,621 (£34,028), first half net profit came out at £54,957 perty share index. And while the profit of £46,038). The interim divident in profits in the profit of £107,000.

The company manufactures follow—mainly offices and shops components for the telecommunications and general electronics industries, and cabinets, follow—mainly offices and shops components for the telecommunications and general electronics industries, and cabinets, follow—mainly offices and shops components for the telecommunicatio

Announcing a first half pre-tax profit of £29,078 (loss £9,564) last March the directors warned of a

Net asset value per share was tainers; that links Cray's fortunes

A fair slice of United Carriers' 216p (171p) including the whole firmly to the electro-communica- have been reduced to the benefit tions industry. Thus a p/e of 91 of the financial position.

The most recent Fijian Government

In view of this, and in view of the

estimate of a 20 % per annum increase in

tourist arrivals would already appear

to be a gross underestimate, the first

eight months of 1971 have shown a 43%

shortage of comparable development

sites, we believe that an investment in

Pacific Harbour should give excellent

long term capital growth; in addition,

there are comprehensive facilities avail-

able for building and letting villas to

ment in Pacific Harbour does depend

upon the continuation of the South Sea

travel boom. But the trend, coupled

with increasing prosperity in the tourist

catchment areas and with technological

advances in air transport, suggests sus-

tained growth of land values in the

on September 11th, 1971, 'a quarter-acre

plot near to the golf course at Pacific

Harbour could be the answer for capital

United Kingdom are Knight Frank

& Rutley. If you are interested, you

should contact Mr. Pelly at their

offices at 20 Hanover Square, London.

W.1. The telephone number is

Pacific

As was said in the Financial Times

The sole Estate Agents for the

Pacific Harbour development.

appreciation'.

01-629 8171.

Of course, the success of an invest-

increase over 1970.

secure a rising income.



It will now be apparent that the Brocks Group of Companies are not just burglar alarm specialists but an electronics oriented group with interests in leisure and security markets, declared chairman Mr. B. R. Clack in his statement presented to the annual meeting yesterday.

DIVIDENDS ANNOUNCED

	. .		Corre-	Total	Total
	Current	Date of	sbouque	ior	last
	payment	payment	div.	year	
	%		% .	96	%
Amalgamated Securities		Dec. 11	8.4		
Averysint.	†2.5p	Jan. 3	1.875p (d	c)	6.5p
Berkeley Property	10		9	16	15
Bradford Propertyint	13 1	Dec. 16	12½	_	26
Brooke Bond Liebig	7₹	Dec. 22	*7	102	*10.2
Ceylon Tea Plants. int.	5	Nov. 30	5	_	20
CLRP Investment	†1.Sp	Dec. 8	1.625p	2.8p	2.625p
Colonial Gent Trust	101	Dec. 15	94	15	14
Consd. African Selection	†2¥0	Dec 21	5กั	5p	10p
Crabtree	i1	Dec. 17	íı	181	18}
Cray Electronicsint		Dec. 20	10		40
De La Rueint.	†2}p	Dec. 10	2}p	_	11.25p
East of Scotland Trust	†4‡p		4p	6 1 p	6p
Fairbairn Lawson	nil	_	10	nii	10
Fordham (Holdings) int.		Nov. 15			38
Hambrosint	74	Dec. 17	71	_	30
Hambros "A" sharesint	3	Dec. 17	32		6
E. G. Herbertint.	3	Jan. 31	š	=	(d)8
Kwik Save Discount	(a) 0E	Dec 14	J	<u></u> 55	(010
London Austin. Gen. Ex.	(g)35 9	DSC 14		16	15
Ocean Wilsonsint		D 0	8 1	10	
Second Consolidated	71,	Dec. 3	3.5		12
Second Consultated	YTŞ	Dec. 24		18 1	(f)20
Smiths Inds.			7	12 <u>‡</u>	11.
Southern India Tea	-5	Nov. 29	23	5	2}
Spink and Sonint.	70	Dec. 1	10	_	20
United Carriersint.	. 9	Jan. 4	*7.2	_	*26
* Equivalent after allo	wing for s	crip issue	. † Amou	ınt per	share.
(a) lax tree. (b) On capi	tai increas	ed by rig	hts and/	or aco	uisition i
issues. (c) Total of 7.50 in	dicated. (c	1) For 14	months.	(e) To	reduce
disparity. (f) For 18 month	ıs. (g) Mac	le public l	November	r, 1970.	(h) In
accordance with terms of	offer by H	epworth (Ceramic.		

Crabtree

£845,748 to £608,642 in the year to July 31, 1971, after being £184,099 against £425,864 at haif-

A final dividend of 11 per cent. (same) maintains the total at 18‡ per cent.

At mid-way the Board said that economic conditions were such that no improvement on profit levels was expected during the

second six months.		-
	1970-71 £	1969-70 £
Profit*		1,023,004
Dirs. remuneration	53,957	64,434
Audit fees, etc	6.470	3,573
Depreciation	113,405	109,249
Pre-tax profit	662,642	845,748
Tax	203,449	355,059
Net profit	405,193	490,689
Except. credit	_	35,499
 Including inte 	erest	

The group is engaged in the manufacture and sale of electrical apparatus and equipment. Meet-ing, Sutton Coldfield, December 16 at 2.30 p.m.

comment

Crabtree's second-half performance is a considerable improvement on the first, which must be a relief to shareholders. In August to January, profits before tax were more than halved on static sales, taking margins down from over 1d per cent to nearer from over 14 per cent to nearer 8 per cent; now the group is apparently on the mend with second-half profits holding all-square, though the lack of annual square, though the lack of annual turnover statisfics confounds attempts to plot any progress in margins. As for earnings, a subnormal tax charge helps (33 percent.) and at 16.1p a share they slip to 14.5p fully taxed. That implies a 1970-71 p/e ranging from 10 to 11 times which never from 10 to 11 times which may have recovery charms ahead of the accounts; the sector rates a 19 multiple and 3 per cent. yield against Crabtree's 5.8 per cent. at 162p, up 13p last night.

Rank Xerox incentive

scheme

Rank Xerox has introduced a share purchase scheme for a limited number of selected group executives. A special class of "E" share, with a nominal value of £1, has been created, and it is intended to issue a proportion of them from time to time to trustees on behalf of the participants as a share incentive scheme. The purchase price is calculated by means of a formula related to the adjusted annual pre-tax profit for the three com-plete financial years preceding

It is hoped that the scheme may be gradually extended over

PEAK SALES BY JOHN LANGFORD

With two of the best trading months still to come, John Lang- loan has been arranged by Lloyds ford and Co., shirt manufacturers, and BOLSA International Bank reports that by the end of and National Bank of New October its 1971 sales were 105 Zealand for N.Z. Forest Products per cent. up on the same period Auckland.

last year and the best in the com-

1% more by Berkeley

	1979-71	
	₹.	£
Revenue balance"	1,151,652	1.051.748
Taxation	369,871	380,609
Net profit	782,781	ET1,049
Outside holderst	4.237	9,843
Depreciation:	199,198	165,294
Available	587.820	515-598
Preference dividend	41,259	41,250
Ordinary	416,000	399,000
"After £8,624 (I	4.699)	leasehold
amortisation. † Share	of net	loseas.
Con North American	reebold.	

Lindsey & Kesteven $2\frac{1}{2}\%$ extra

Lindsey and Kesteven Fertilisers is raising its dividend from 12; to 15 per cent for the year to June 30, 1971.

On a turnover up from £2,350.919 to £3,469,901, group pre-tax profit expanded from £128,130 to £229,312. Turnover 1,469,901 2,859,919
Trading profit 229,303 125,538
Other income 9 1,542
Profit before tax 229,312 122,139
Taxadon 77,225 88,821
Taxadon 77,225 88,821
Reserves 89,000 29,000
Dividends 51,500 27,250
Forward 65,704 33,787
Meeting Saxilby Lincoln Forward 6 Meeting Saxilby, November 16, noon,

Century Secs. setback

Profits of Century Securities are lower in the year ended March 31, 1971, as expected. They amounted to £58,831, against £94,376, before tax.

The dividend has been tained at 15 per cent. After extraneous expenditure £3,507 (£6,399) and tax £8,494 (£35,237), net profit was £46,830 (£52,740).

The carry forward is £35.591 (£41,559) after transferring £21,048 (£15,409) to capital reserve.

Group activities cover electrical the years as a useful method of contracting and retailing, retail encouraging the recruitment and discount stores dealing with tyres, retention of first-class employees, motor accessories, camping equipmotor accessories, camping equip-ment, etc. Meeting, Darlington, December 2.

N.Z. FOREST **PRODUCTS**

ISSUE NEWS AND COMMEN

Quote for Highlan **Electronics**

Application has been made to (£1m.), Nottinghamshire (the Stock Exchange for the resto-council (£1m.), Bullingdon ration of quotation for the 8.75m. District Council (£1m.), Wordinary 20p shares of Highland Rural District Council (£1m.), Wordinary 20p shares of Highland Rural District Council (£1m.), Borough of Council Shipping). Dealings were (£1m.) are all issuing 51 pe suspended in April 1969 and all Bonds due November 3, 1 the present trading subsidiaries 199 15/16 per cent. Letchworth Garden Cit.

The group's main business now poration (£1m.), Borough a. 1

and controller units. Other companies in the group manufacture Bonds due November 7, 1 and market Ardente heaving aids par. and design and produce high precision rotating machines with associated equipment.

It is not nossible to provide a 2004 per cent and Chirach.

It is not possible to provide a £991 per cent. and Chiswell detailed profits record for one of District Council (£1m.) is the main subsidiaries before 1970-71 per cent. Bonds due No 71, but in that year the group as 3, 1976, at 1991 per cent. Brokers Phillips and Dr. 1991 and Dr. 19 now constituted earned pre-tax Brokers Phillips and Dw profits of £222,000 after deducting issuing house Morgan (exceptional charges totalling placed the Malvern, W £33,000. The directors are at this stage unable to make any forecast for the year ending April 30, in association with Long: 1972, though they expect to be Colvin were brokers able to recommend a dividend of Ellesmere and Huntingd at least 6 per cent.

Apparently there is now some sign of a pick-up and anyway recent acquisitions should chip in more following a marketing shake-up. The hearing aid interests seem to be doing particularly well while other divisions will be helped by new licensing agreements and new product designs. Further acquisitions are also likely and in any event earnings should be above last year's 1.74p. Though the long suspension will probably bring out some sellers the shares could well open in the expected 25p long story 1988.01 at many convertible Union to the convertible Union Discount plant to the convertible Union to the convertible Union Discount plant to the convertible Union to the convertible Union Discount plant to the convertible Union to the convertible Union Discount plant to the convertible Union to the convertible Union Discount plant to the convertible Union to the convertible Union Discount plant to the duction of Roberts Union Discount plant duction of Roberts Union Discount plant duction of Roberts Union Discount plant to the convertible Union Discount plant to the convertible Union Discount plant duction of Roberts
well open in the expected 25p to 30p range where the p/e is about 141 at the lower level. Particulars Pages 34 & 35

Barclays Bank International

Barclays Bank International is rights to CES Ordinar; planning to issue U.S.\$30m. of 15 holders to gain a Stock I year Capital Bonds and U.S.\$20m. quotation.

of seven year Capital Notes in the Eurodollar market. Proceeds will be used for the expression of its in the whole f185m of its the whole f185m of its in ernational is rights to CES Ordinar; planning to issue U.S.\$30m. of 15 holders to gain a Stock I was a second in the control of the control be used for the expansion of its in the whole £1.85m. of international business.

The Bonds and the Notes will

be underwritten through a Walker is intending to resyndicate managed by Kleinwort, £1.146m. of stock not bein last year and the best in the company's history.

Forward orders for delivery in the early part of .1972 indicated that the same rate of growth "looks a distinct possibility, especially in view of forecasts of a consumer spending boom that year." Exports have been holding up well, although the industry of longer enjoyed the price advantage bestowed by devaluation.

Ist year and the best in the company's history.

Forward orders for delivery in the company's history.

Forward orders for delivery in the company's history.

Forward orders for delivery in the early part of .1972 indicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort, fl.146m. of stock not bein the syndicate managed by Kleinwort flows and Merrill Lynch, Pierce, Final terms are Holders of the look of syndicate managed by Kleinwort flows and Merrill Lynch, Pierce, Final terms are Holders of the look of syndicate managed by Kleinwort flows and Merrill Lynch, Pierce, Final terms are Holders of the look of syndicate managed by kleinwort flows are syndicate managed by kleinwort flows and flo

SHORT-TERM LOCAL LOANS

Property

A FINAL dividend of 10 per cent. against 9 per cent by Berkeley Property and Investment raises the total from 15 to 16 per cent. for the year to June 30, 1921.

Group pre-tax revenue increased from £1,051,748 to £1,151,652, after £552,680 (£519,833) for the first half.

1979-71 1988-70

following local authority loans: unsecured Loan stock 19 par, acceptances were: (£½m.), leaving £34,421 stock (92½ per Council (£½m.), County Borough allotted) available to sat of Reading (£2m.). The Ampthill cess stock applications. Applications for excess the total from 15 to 16 per cent. Giff and County Borough of Bradial City and County Borough of Bradial City and County Borough of Bradial City and County Borough of East with a minimum of £500, ford (£½m.), London Borough of Hounslow (£½m.), Burgh Friday.

Malvern Urban District Council (£½m.), leaving £34,421 stock (92½ per Council (£½m.), council (£½m.), applications for excess the total from 15 to 16 per cent. Giff and County Borough of Bradial City and County Borough of Bradial City and Council (£½m.), but a minimum of £500, ford (£½m.), but a minimum of £500 and £501 and above, 25 per for £415.579 stock (92½ per Council (£½m.), applications. Authority (£½m.), applications for excess stock applications. City and County Borough of Bradial City and Council (£½m.), totalled £83,648 and the City and County Borough of Bradial City and Council (£½m.), but a minimum of £500, ford (£½m.), but a minimum of £500, ford (£½m.), but a minimum of £500 and £501 and above, 25 per for £415.779 stock (92½ per Council (£½m.), applications. Authority (£½m.), bearing £504, ford (£½m.), applications for excess stock applications. Authority (£½m.), but a minimum of £500, ford (£½m.), but and council (£½m.), but and council (£½m.), applications for excess stock applications. Authority (£½m.), applications for excess stock applications for excess

nave been acquired since then.

The group's main business now consists of manufacturing various electronic products, including alarm annunciators, resistance (fim.), City of Rochester thermometers, thermo couples, and County Borough of Gai and controller units. Other companies in the group manufacture and manufacture and manufacture of the controller units.

able to recommend a dividend of at least 6 per cent.

Mr. J. Dellal, the chairman, controls 19.1 per cent. of the company's shares while the managing director, Mr. M. Cohen, holds 17.1 per cent.

Dealings are expected to start next Tuesday, November 9, and brokers are Joseph Sebag and Co.

Comment

Comment

The component side of the U.K. electronics industry has been going through a rough patch recently so that Highland Electronics returns to the market with depressed 1970-71 profits. Apparently there is now some dividend of the following of a pick-up and anyway

Combined SHIS" OFFER!

Loan stock, 1986-91, at pa basis of £1 nominal of s every 20 Ordinary shares October 22.

The Stock has been it CES in connection with chase of Salisbury Handb Sterling Guarantee Trus Walker, CES's adviser, hato buy £1.85m. of loan \$1.85m. of loan \$2.85m. cash and offer enough by rights to CES Ordinar

stock: dealings (nil paid pected to start on Friday Walker is intending to re

ENTERPRISES

Smith's Enterprises organ) announces that in tion with the recent right Arrangements have been com-pleted for the placing of the following local authority loans: tion with the recent right of 448,866 9½ per cent com-unsecured Loan stock 19

JOHN FOORD

ESTABLISHED 1828

Machinery Valuers

Plant registers prepared for costing, plan

Valuations for insurance, balance sheet-

Industrial Property Valuers

Valuations for public issues, mergers and market transactions, rent reviews, insurar

Fire Loss Assessors

Claims prepared for the insured a negotiated with the insurers' adjusters.

Property Consultants

Specialists in the relocation of Factories Warehouses. Agents for the sale, letti purchasing and financing of industrial commercial property. Advisers on I.D.C planning and building regulations.

Rating and Compensation Surveyors

Rating assessments challenged and app presented to Local Valuation Courts if ast ment is not reached with inland Rever Valuation Officer. Claims for compensati on compulsory acquisitions; evidence given the Lands Tribunal if agreement is reached with the acquiring authority.

JOHN FOORD & CO

137 VICTORIA STREET LONDON S.W.I 01-834 2002 (Day and Night)

Samuel Market

Airfix Plastics

ensation

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Fiat reveals Polish plant plan and '71 profit hopes

Fiat earned a net profit of Lire 5,311m. for 1970,

He also revealed that a new plant to produce Fiat cars under licence in Poland will manufac-

FIAT's president, Giovanni On the labour situation, Agnelli He felt they would take place in Agnelli, said to-day that Fiat noted that the three-year national a less extreme atmosphere than profitability will be better in 1971 engineering contract comes up for those of autumn, 1969. than it was last year. renegotiation at the end of 1972. Reuter

Lebanon Minister in talks

Lebanon Minister in talks lience in Poland will manufacture a completely new model where the would not give that the state of the world and the contingent of the state of the plant was planned to have an initial output of 180,000 milks a pear, and this could every new of the thinks and the provent area for the motor industry new form the pear the crash of the pear milks of the the provent area for the motor industry over the cases, was the provent area for the motor industry over the cases, was the provent area for the motor industry over the cases, was the provent area for the motor industry over the cases, was the provent area for the motor industry over the cases, was the provent area for the motor industry over the cases, was the provent area for the motor industry over the cases, was the provent area for the motor industry over the cases, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industry over the case, was the provent area for the motor industrial in the Soviet Union, he stated, is well as the case, was the provent area for the motor industrial in the soviet Union,

Nippon Steel cuts 10% off executive salaries

NIPPON STEEL CORPORATION Japan's major steel producers plans to cut the salaries of its are attempting to have the Mini-executives by 10 per cent. with stry of International Trade and

effect from this month.

The company also said it will "administrative guidance" instructut the semi-annual bonuses of these executives by 20 per cent.

At present, Nippon Steel's 45 want a uniform production cut executives, including auditors, want a uniform production cur earn an average of Yen 610,000 to prevent domestic market prices (\$1.854) a month, and their aver- from declining further. age bonus for the six months Nippon Steel has had additional ended March 31 was Yen 980,000, difficulties in that its share of

INTERNATIONAL MONEY TRANSFERS

Citibank introduces **MARTI**

ONE OF THE least publicised can be received and executed in to help cover the New York

EUrope

Furing the special period. Exports climbed to Going under the Sarvice to any special investors, subject to favourable stock market conditions. The sale of its interest in Canadian Delhi became necessary to avoid during the nine month period, as Yen 2,721m., against Yen 2,510m.

MOULINEX turnover rose to floated Frs.275m. 20-year, 84 per cent. bond loan priced at 394 per cent. bond loan priced at 394 per cent. Investors are special investors, subject to favourable stock market conditions. The sale of its interest in Canadian Delhi became necessary to avoid during the nine month period, as Yen 2,721m., against Yen 2,510m.

MOULINEX turnover rose to during the nine months period, as Yen 2,721m., against Yen 2,510m.

MOULINEX turnover rose to the 1970 period.

MOULINEX turnover rose to the 2,721m., against Yen 2,510m.

MOULINEX turnover rose to the U.K. or Western Survover to the 2,721m., against Yen 2,510m.

MOULINEX turnover rose to the U.K. or Western Survover to a series to Canadian Delhi overseas branches. Citimbak is own to fever search to favourable stock market conditions. The sale of its interest in Canadian Delhi overseas branches. Citimbak is own to fever search to Compare with the U.K. or Western Survover to Compar

problems besetting bankers a matter of minutes by the receiv- costs incurred in processi throughout much of the world ing bank in New York. Citibank foreign bank's transfer pays is that concerning the transfer maintains that not only does the So Citibank would argue the

CEDEL Euro-clear lin

Yen 2,721m., against Yen 2,510m. Exploration programmes in the appear annual dividend was Yen 15, up from Yen 10.

SATO KOGYO COMPANY is seeking approval from the Governments of Malaysia and Singapore for joint ventures with Amoy Candian Delhi. At Lumpur and its branch in Singapore, in the field of general contracting business. They would be capitalised at \$55m.

Mey York ZEALAND Construction programmes in the Canadian Delhi, which is to PRODUCTS and Tasman Pulp and change its name to Candel Oil.

Products of the production of the production of systems, have now implemented a Bond Dealers (AIBD), mark claims, expedites processing that transactions between participants of the respective systems between CEDEL and European to the production of standardised input forms and systems, have now implemented a Bond Dealers (AIBD), working agreement. This means mented: "The AIBD is play that transactions between participants of the respective systems between CEDEL and European to the production of bond market's two clearing the production of bond market's two clearing the Association of Internation for the receiving teleprinter, thus complete that the production of systems, have now implemented a Bond Dealers (AIBD), working agreement. This means mented: "The AIBD is play that transactions between participants of the respective systems between CEDEL and European that transactions between Dealer of the CHIPS system in New York the day at the same time, the agreement system to the other in Luxem reached has not achieved it was scheduled to become opera as settlements within one stransferring payments among the transferring payments among the transferring payments among the transactions of the respective systems between cent. Interest in BP Oil and Gas in the fell of general contractions between participants of the transactions between participants of the product."

The MARTI concept has been married to the CHIPS is an acronym for New York Clearing House that transactions payments among the transactions of the respective sys

consol

Pref.

n na said

cent. bond loan priced at 991 per cent.	Frs.214m, in same 1970 period. ROLA'D OFFSET MASCHIN-	payable December 1 on record	• SATO KOGYO COMPANY is		lfooilitation the meedication	of bond market's two clea	
 SHELL INTERNATIONAL 	ENFABRIK FABER UND SCHLEI-	November 8 was declared.	ments of Malaysia and Singapore				
FINANCE, of Curação, will float a Sw.Frs.S0m. 62 per cent. 15-year	CHER has put 2,600 of its 3,600	Others	for joint ventures with Amoy Can-	terest in Canadian Delhi. At	bank claims, expedites proce	Citi- "working agreement." This m ssing that transactions between par	rtici- see that the long negat
a Sw.Frs.Som. 61 per cent. 15-year	workers on a 32-hour work week.	Officia	wing Come (Malaumia) in Visala	. The same time. Be uwilk a ob bei	1		see mint the long all
loan at par on the Swiss capital market between November 3 and	Month Amortos	 GENERAL MOTORS has 		of Calgary, which competes with		lality will be settled on the basi:	s of have now led to a workin
9. Schweizerischer Bankverein	North America	announced in 100 of among mar	tracting husiness. They would be	Canadian Delhi in exploration	The MARTI concept has	been alter hands you dellerand bu	day At the same time, the
confirmed as issuing syndicate	ROW VALLEY INDUSTRIES	Common near Cas Davis will be	called Sate-Amoy Construction	programmes in the Canadian	I married to the CHIPS syste	m in system to the other in Lux	rem- reached has not achieved the
leader.	announced agreement between the	completed and ready for produc-	(Malaysia) and Sato-Amoy Con-	Arcuc.	New York. CHIPS is an acre	nym bourg.	goal that is making a self
ALES (MADISA), the Spanish	Jenney Indonesian joint venture	tion by August or September of		A nannouncement concerning	for New York Clearing H	ouse As explained in last we ment Financial Times, the agreen	ek's between participants of ti
ALES (MADISA), the Spanish timber trading company, and the	and maratnon on company under which Morethon will conduct a	factory will be used to produce an	 NEW ZEALAND FOREST 	hy Canadian Delhi, which is to	System—an automated system	for was scheduled to become op	ent systems as theap, easy and
Colombian maderas de Uraba	drilling programme on the Men-	adapted version of the West Ger-	PRUDUCIS and Tasman Pulp and	change its name to Candel Oil.	transferring payments among	the tional on October 1 last, bu	nt 2
have launched a joint programme for the import and distribution	tawai Block of the Jenney	man Opel Ascona, and according	Paper Co. will each subscribe	in conjunction with unidentified	Inme New York clearing by	anks, disagreement over certain l	egal the wron was response.
	indonesian johni verture.	to a spokesman will compete directly with the Volkswagen 1500	Holdings, which has to raise £6m.	U.S. gas utilities and transmis- sion companies, will be made	remitted in MARTI-CHIPS	nsfer provisions delayed its implement	the working agreement.
otner European markets. Based	Airs POWER ATTRORTTY esid	ronge The enchormen for Gene-	for its purchase of the half-share]		
of die community company s	Soviet trade organisation (Energo-	ral Motors said the new model	of Chica Steam from P and U.	at are to a Dimen Walley to			
concession, the timber will be	mashexport) submitted lowest bid	would be priced no higher than 5	The other 30 per cent, will be held by Thomas Nationwide Transport	the North-West Territories.		TED EURODOLLAR BO	NND PRICES
amboen to norment again for a	FAIR FOR MAN HAPPANAUAP TIPNIDAE	i	oi Australia.	·	2220		· ·
SCOLARE AND GAUSTOLMADOR INTO	and concentare for Ki. Madayo.c		 DAIWA HOUSE INDUSTRY 	R. ZANUCK SUES		MID-DAY INDICATION	DNS
plywood for local consumption and re-export to other European	Mica Dam project on Columbia				BIA	Offer Bld 'C	Tiller Did
markets.	price of \$C9,472m. for job, nearly	SIX MORURS to Sehtemper on de-	the six months to September 30.	FOX FOR \$14.5m.	Straight		99 Borden 6/pc 1991 1043-
HEURTEY made a provisional :	85m. lower than next lowest bid.	times of per cent to showing on	from Yen 4,073m. in the preceding	NEW YORK, Nov. 1.	Atlas Copco 93pc 1985 193 ASEA 83pc 1986 973	104 Olivetti 93pc 1985 1033 983 Ontario Rydro 84pc 1986 1003	104) Chrysler 5oc 1988 74) 101) Continental Tel. 5-pc 1988 95)
loss of Frs.18.15m. in the first half of this year. In the whole			term to March 31.	RICHARD ZANUCK to-day sued	Reachern Sinc 1998 991	991 Philips 61nc 1976 95	96 Cummins 64pc 1986 99
			consolidated taxed profit was	his father, Darryl F. Zanuck, and	Conoco Spc 1986 983	160 Quebec Hydro 84pc 1936 . 984 994 Transocean Gulf Spc 1936 984	994 Eastman Kodak 44pc 1988 994 2995 Equity Funding 54pc 1989 824 -
made a net loss of Frs.63m.	l'enders will be reviewed by BC		Danid Ocean (Ocean) for the die	ather officials of 90th Continue Pour	Conoco 940C 1985 1054	1064 Notes 105 Cabot 84pc 1975 1024	Firestone 5pc 1988 99 1031 Ford 6pc 1986 105
• CLE DO NORD, the Rothschild	Hydro's engineers and consultants	a decline in orders for ship		for \$14\fm. for dismissing him as	Denmark Bpc 1982 1054	1061 Ericsson Sinc 1975 1041	1031 Full Photo Film 63pc 1985 129
group holding company, said trevenues after tax in the first (ntrrprovincial pipeline		DUCTA. The Country's Digeest	Detember.	E880 SPC 1883 1002		1811 Honeywell Spc 1983 106 : 1051 Kinney 62pc 1990 1051
				He filed a inint suit seeking	General Mills Spc 1986 984	991 Gatx Oswego Sipc 1977 1001 - 1	01. Komatsu 6.pc 1984 89
Frs.30.9m. from Frs.48.8m. in	consolidated net income (unaudi-	TOYO KOGYO COMPANY ex-	£25m. loan. The National Bank	a total of \$18.2m. damages with	Hambres 91pc 1985 1041		1033 Michelin Spc 1983 964 1003 Murphy Spc 1989 76.5
same 1970 period. AUTOMOBILES M. BERLIET,	ed) for the first nine months of	pects its car exports to the U.S. to increase five-fold this year and	or New Zealand, which arranged	David Brown former director of	Hamersley 94pc 1985 1031 ICI 64pc 1982 91	1031 Osio Spc 1975 1041 1	05) Owens Illinois 5pc 1977 943
the heavy vehicle offshoot of \$	1 02 per share. During the cor-	to exceed 35,000. It also predicted	with Lloyds and Bolsa Inter-	Fox's creative operations.	Treland Stpc 1989 944	951 Source: White Weld Securities.	1011 Pepsico 41pc 1981 127 Revion 41pc 1983 100
André Citroen said pre-tax turn- i	esponding period in 1970 the	that next year its sales in the U.S.	national, said the money would	Their 39-page claim alleged	ISEC 9pc 1985 1044 Massey Fermison 9pc 1982 1014	165) Convertibles 102) American Can 43pc 1988 78	79 Texaco 42pc 1988
over for the first nine months of o	ompany earned \$21.6m., or 85	will rise to at least 60,000.	be used to help finance expansion	breach of contract, defamation	******** G\$ 100" 100	104 American Brands 54pc 1988 1954 1	07 20th Century Fox 5pc 1987 554 ~
1971 rose to Frs.1,530m. from C Frs.1,325m. in the same 1970 c	rents per snare. Deuveries of	said in Tokyo that for the year	capacita.		Mt. Bk. Finland Sipe 1986 951 Occidental Sipe 1982 96		88i Union Carbide 41pc 1982 911 - 17i Source: Kidder, Peabody Sec
and the pure 1910 t	wain on and various Day widows						TORVOL TORNET, FERDALI BEC.
<u> </u>							· · · · · · · · · · · · · · · · · · ·
							•

COMPANY NEWS

Gomme plans to meet demand Hambros sees little Further growth for Maynards

account the potential growth in the home market, and the long term possibilities in the Common Market and export generally, says the chairman Mr. H. N. Sporborg.

But the current concern is to increase deliveries to the home market and service to the British public, who are sometimes having to wait an excessively long time for delivery in spite of the co-operation of leading stockists.

In terms of the pational Lawson

Grouperd as expected to be been considered with the continuing part of the first the state of the sta

COMPANY NEWS IN BRIEF

PLANS FOR the development of As reported on October 20, for payable on or about January 3, Gomme Holdings, makers of G- the year to July 30, 1971 group and the second 12 p on Decemplan furniture, will take into turnover was £9.38m. (£7.69m.) her 29, 1972. The new shares account the potential growth in and profit £948,462 (£868,880). The will rank for dividends declared

pre-tax profits of Ship should see running from £174,037 to In the printing division, the year was "extremly disappointing," mainly due to the effects of a major move. But Mr. Lawson expects to see an improvement in the current year and steadily the long

The companies of the co

CHANGE IN profit Since the close of the year all sections of Maynards, with the exception of Maynards (Canada). 1970, to October 19, 1971, or no profit in the first tory progress, and chairman Mr. the Wider-Range Fund and 7.39p figures are directly affected; than the profit of the pear to March 31, 1971. Mr. Jocelyn Hambros chairman for the year to March 31, 1971. Mr. Jocelyn Hambros chairman Mr. the year all Income available for distribution on the 52 weeks October 21, The group always make 15 to or no profit in the first was £1.019.476. The group always make 15 to year all sections of Maynards (Canada). 1970, to October 19, 1971, or no profit in the first was £1.019.476. The group always make 15 to year all sections of Maynards (Canada). 1970, to October 19, 1971, or no profit in the first was £1.019.476. The group always make 15 to year or no profit in the first was £1.019.476. The group always make 15 to year or no profit in the first was £1.019.476. The group always make 15 to year or no profit in the first was £1.019.476. The group always make 15 to year or no profit in the first was £1.019.476. The group always make 15 to year or no profit in the first was £1.019.476. The group always make 15 to year or no profit in the first was £1.019.476. The group always make 15 to year or no profit in the first was £1.019.476. The group always make 15 to year or no profit in the first was £1.019.476. The group always make 15 to or no profit was £1.019.476. The group always make 15 to or no profit was £1.019.476. The group always make 15 to or no profit was £1.019.476. The group always make 15 to or no profit was £1.019.476. The group always make 15 to or no profit was £1.019.476. The group always make 15 to or no profit was £1.019.476. The group always make 15 to or no profit was £1.019.476. The group always make 15 to or no profit was £1.019.476. The group always make 15 to or no profit was £1.019.476. The group always make 15 to or no profit was £1.019.476. The group always make 15 to or no

pays $18\frac{1}{2}\%$

ally no income receipts in first half as the mills no crush from about the end of until December, but then expenses continuing all the The season has been gen good but further rain wou welcome in many parts, sa

Revenue 2,508,401 S.
Woolbroking, stock and
station agency, sheep
and castile station 2,101,607 S.
Sugar milling and
cultivation 407,794
Loss before tux 1,273,498 f.
* After depreciation \$547,567 L60
† Profit.

2.8p total by CLRP

Investment A final dividend of 1.8p to the first of the first of the first steps up total from 2.625p to 2.8p for year ended August 31, 1971 Net revenue advanced £261,124 to £270,292, as show

LZ FORES

Standard :

MINING NEWS

9m. tons of nickel ore

outlined at Agnew

is large but with a movest man can that it dips at a fairly steep CAST results

The Selection Trust group Another reason for share amounces that below the top 150 market coolness is the news that feet of weathered and oxidised the CAST final is reduced to 2!p

material there are 9m. tons of making a total for the year to sulphide ore with an average June 30 of 5p against 10p in the grade of just over 2 per cent. previous 12 months. Consolidated

at least 2,000 feet which was Government has 51 per cent.
previously reported in borehole 14 NDM profits and dividend can
is to be tested by further be expected to reflect the fact that

the company started operations last year without an opening stock

Recovery by 'Oduce De La Rue

OLLOWING its first quarter. It is again pointed out that unprovement of £91,000 to due emphasis should not be 78,000 in pre-tax profit, the placed on the figures for any its a rise of £252,000 to £970,000 the second quarter, to give a tal for the first six months up of £1,748,000.

Profit as a percentage of sales, while improvement on 1970-71, when a pre-tax profit of £3,275,000 the ter being unchanged at 5.3 for while improvement on 1970-71, when a pre-tax profit of £3,275,000 the ter being unchanged at 5.3 for was achieved.

The interim dividend is maintained at 2.5 per shore for the first quarter, went up from was achieved.

The interim dividend is maintained at 2.5 per shore for the first quarter better at 5.8, talned at 2.5 per shore for the first point of have improved from earnings of 11.39p.

Results for the high-year to september 30 are compared in a solution to have improved from earnings of 11.39p.

Results for the high-year to september 30 are compared in the first quarter figure september 30 are compared in the first quarter figure september 30 are compared in the first quarter figure september 30 are compared in the figure september 3

ance sportion of Preference dividend ributable to Ordinary kolders

	. 221	1-12	·	19:0-11		grade of just over 2 per cent.	previous 12 months. Consolidated
	Second qtr. £800_	Half Year £050	Second qtr. £000	. 1000 2581 Hull	Foot Fail	This estimate is based on a	profits after tax come out at
	6,858- 2,139 6,707 15,704	13,439 4,343 12,514 36,296	6,299 1,981 5,697 13,976	12,037 4,007 10,814 26,538	27,549 8,777 22,843	ore to a depth of 1,000 feet. It is pointed out that there are also	These figures include only the Ghana diamond operations, the interest in Sierra Leann diamonds
-	970	1,746	708 5.1%	1,393 5.2	3.375 3.77;	substantial quantities of lower grade mineralisation and that the depth of the deposit has not yet	included because accounts have
••	556 158 38 8	970 256 714	445 197 249	18-3 379 504	751 1.424	about 2 per cent. nickel down to	company, National Diamond . Mining in which the Sierra Leone
	394 3,19p	705 5.71p	. 294 7.89p	495 401p	18 1,406	at least 2,000 feet which was previously reported in borehole 14 is to be tosted by further	Government has 51 per cent.

Manganese Bronze outlook

GENERAL, the major influence time will be required before it the trend of Manganese Bronze will be able to utilise its additional plant fully, and that some operation is being commenced bed during the next few years slowing of its profit trend may be which includes the important bound to be the speed of anticipated during the current listation of Norton Villers' year.

In the 19 months to July 31, A further 29 boreholes have been put down at an angle of 50 per cent, complete while compended for the trend of Manganese Bronze will be required before it justify starting a mine and a dustratia has now been lifted to the region of \$275m. to \$290m the region of \$275m. to \$290m the previously estimated from the previously estimated for an increase in capacity to over informational Nickel states that an investigation of a supply of water from underground sources.

A further 29 boreholes have been put down at an angle of 50 per cent, complete while companies and design work is now more than yesterday. It was erroneously stated that the earnings per share been put down at an angle of 50 per cent, complete while companies and the region of \$275m. to \$290m the region of

day Ar he same believable problems remain but fi42,000); one regress that the bays of these are common to consumer remain but fi42,000); ixem: received has he are remembers of British industry fields. The heavy of these are common to consumer fields. The same are remembers of British industry fields. (f.605,000); fields her heavy to be sure of success but fields, for the point of justification of the fields are this objective is now within profit was men. The ARD such this objective is now within profit was and the increased

he potential profitability of ne potential production has eady been "well demonstrated" California. The additional com-ly outlets now available oughout the world are expected increase significantly the con-ution from this activity in 2. Moreover, further advan-

es may well accrue from the ernational currency realignhis now under negotiation. Vhen the remaining 10 per t. of the target rate of motorle output has been obtained a nufacturing profit to match the achieved but only if this ntry is allowed an adequate iod of time without industrial mate its 61 per cent and 7 per

cations are that Alpax will ntain good progress. The low land for similared products a which Manganese Bronze is ently suffering may mean that

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special girls

Cavenham to consolidate

nice and Alpax, Mr. Poore says borrowing powers. Meetings are families have agreed to accept in respect in engineering fields called for November 26.

erally considered to offer Holders of the 61 per cent. Fespect of holdings totalling 21 per cent. In sales and profits may be up or other repayment of capital change over the past year, with the immediate future the approximate of the increase of the equity.

The immediate future the approximate of the increase of holdings totalling 21 per cent. In the sales and profits may be up or other repayment of capital change over the past year, with a number of subsidiaries being the immediate future the approximate and the directors and their respect of holdings totalling 21 per cent. In the sales and profits may be up or other repayment of capital change over the past year, with a number of subsidiaries being the sales and off and several acquisitions.

ence share; in all other regions to be attached to the consolidated class will be the consolidated class will be the same as those now eripoyed.

Dividend on the existing 65 per cent. shares is guaranteed by Cavenham Investments until December 9, 1974; the directors consider that implementation of this is "exceedingly remote," but in the until that date the guarantee will stay in force and these shares will be known as series "A."

The consolidation is conditional on shareholders approving an increase in the borrowing power. In the consolidation is conditional on shareholders approving an increase in the borrowing power as a result of the Borrowing power as a result of the Borrowing removers. In the popinion of the directors in the principle of the size of the present limit is approximately in addition. With HPL, would retain its semantial increase in good and on the basis of the purchase was an expansion move and on the basis of the present of some 66 per cent.), so the offer represents too large that the population is conditional on shareholders approving an increase in the borrowing power as a result of the Borrowing power as a result of the Borrowing and the consolidation is conditional on shareholders approving an increase in the borrowing power as a result of the Borrowing power as a

Usation of Norton Villiers' year.

So Halbe ential," says the chairman Mr.

In the 19 months to July 31,

Both Association of D. Poore.

In the 19 months to July 31,

Both Malbe ential," says the chairman Mr.

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In the 19 months to July 31,

Both Malbe ential," says the chairman Mr.

In the 19 months to July 31,

A further 29 boreholes have

degrees. Assay values are fairly mitments have been arranged for consistent, running up to 2 per about 50 per cent. Or so but there are occurs cent. Or so but there a

more money is needed, and any further capital provided will be raised by an increase in the Ordinary capital if circumstances

Meeting, 1. Love Lane, E.C., lovember 26 at 12,30 p.m.

Latest drilling

Holders of the existing 7 per cent, shares will obtain the improved priority of a First Preference share; in all other respects of 7½ per cent. Convertible the rights to be attached to the Unsecured Loan Stock 1981 plus

Latest drilling

The ore reserve estimate is based on a drilling programme within a striko length of 1,400 feet and the full ore potential must be far greater; earlier "guesstimates" of 20m. tons still look reasonable. But already enough has been outlined to justify starting a mine and a Australia has now been lifted to of between 1,000 feet and 2,000 The capital cost of the Robe feet.

figure for the first nine months of this year was \$1.91. This should

MINING BRIEFS BARLOW RAND GROUP: Callieries on

ISSUE NEWS: (Ctd.)

Slater Walker Securities

Slater Walker Securities announces that 2,590 holders of £2,502.025 nominal of 7 per cent. Unsecured Loan stock, 1973, have exercised their rights to subscribe for Ordinary shares on the second subscription date of October 31. The total subscription moneys received amount to £085,172 and 500,405 Ordinary 25p shares have been allotted. Holders who have not yet exercised their rights are A FIRST ore reserve estimate for 269p when the first six drilling According to the Western Austine Agnew nickel prospect in results were announced in July, ralian Minister for Mines, partici-Western Australia, about 250 The company has an effective pants in the Robe River project miles north of Kalgoorile, con-interest of 32 per cent, in Agnew, will be granted additional ore firms the views put forward in Selection Trust having 48 per cent, deposits. They are: America's these columns that the orebody and Seleast Exploration the Clercland Cliffs and Texas Gulf is large but with a modest grade remaining 20 per cent. entitled to do so on the same terms on October 31, 1972, or May 31, 1973.

TRW OVERSEAS

FINANCE
The \$20m. \$2 per cent. Guaranteed Debentures, due 1986, in TRW
Overseas Finance N.V. have now been sold. The loan has been guaranteed by the parent com-pany and underwritten by a group headed by Smith, Barney and Co., Dresdner Bank, Banque Roths-child and N. M. Rothschild and

ANGLO-WELSH

SOUTHLAND

Within the next few weeks Australia's Pegmin hopes that current negotiations will lead to NEW DEALINGS
Dealings started yesterday in the Ordinary 10p shares of Pork Farms; offered at 115p the shares a working agreement with a major international company. It opened at 117p and closed at 127p.
The Ordinary 10p shares of
M.P. Kent opened at 45p and
closed at 49p compared with a
flotation price of 47p.

In the case of last week's other is stated that "everything relating to our investigations so far (at the West Sumatra lead-zinc concession) is extremely promising and the company is confident that major mineralisation occurs within the concession. Pegmin-Leichardi at present mineralisation occurs issue, the Ordinary 10p shares of Vernon Fashion Group opened at 47p and closed at 44p yesterday compared with a placing price of

Pegmin-Leichardi at present have the right to acquire an 30 per cent, interest in the concession. Exploration to date has given assays of up to 15 per cent, combined lead and zinc. An initial programme of 10,000 feet of diamond drilling is being contemplated and may be followed by some 50 boreholes down to depths of between 1,000 feet and 2,000

them; Japan's Mitsui, 30 per cent.

Australia's Robe River 35 per cent, and Mount Enid Iron 5 per

PEGMIN IN W. SUMATRA

put for October: figures in metric tons: Douglas Colliery 130 49. Transvaol Consolidated Land's Van Dyks Drift 60.194. Welgedacht Exploration's Utrecht section 4.722. Elimbaru section 44.204. Withouth Colliery 120.789. Group total: 379.837 (September 26.974). (142,000).

As reported on October 19, net profit was 1648,334 (loss 24,843) the sharemarket made little second half of next year, initial nessons to the latest news from production is to be at the annual necessed capital (0.833p).

On finance, the chairman says

The concentrate produced 1,232 to concentr

BIDS AND DEALS

Hestair bids for Johnsons—HPL

IN LINE with its aim of expandings and plant of Anglo Yarus, the for navigation. In addition, Roching into the field of "technical spinning division, have been sold, dale owns six acres of land near leisure." Hestair has made an Total consideration was £117,000 the centre of Manchester for agreed bid for Johnsons-HPL, the cash compared with a book value which, in company with TCS, outntry is allowed an adequate Cavenham proposes to amalgaiod of time without industrial mate its 61 per cent. and 7 per
pest and without more wage cent. Preference shares into a
comprehensive
inflation."

In the prospects of Manganese Spread of 7 per cent. First

HPL at over 12.4m., or 511p a climination of a trading loss which development.

The prospects of Manganese Spread of 7 per cent. First

HPL at over 12.4m., or 511p a climination of a trading loss which development.

The prospects of Manganese Spread of 7 per cent. First

HPL at over 12.4m., or 511p a climination of a trading loss which development.

The prospects of Manganese Preference, and to increase its share, and the directors and their in the year to June 30, 1971,

Terms of the offer by TCS are families have agreed to accept in

12 cash for every f1 of Rochdale

13 cash for every f1 of Rochdale

to a premium of 5p per share or a premium calculated on market sold off and several acquisitions and the right to vote on matters additional to those on which they are may now vote, in particular winding up, reducing capital and increase of directors borrowing increase of directors borrowing powers.

Holders of the existing 7 per Holders of the existing 8 and ventilation engineers which on Monday announced that the profit of the group, as now which on Monday announced that the Rochdale cases the bid talks were in progress. Terms of the offer have yet to be a share and Convertible Unassemble to Ellis (Kensington), the plumbing, which on Monday announced that the Rochdale cases the bid talks were in progress. Terms of the offer have yet to be a share and Convertible Unassemble to Edward Kilner, deputy chairman of Rochdale, says the powers of the definition of the fi

News of the deal came after hours, but on the bid talks announcement Ellis shares had jumped 14p to 134p, capitalising the company at £2.68m. Certain Ellis (smily and charge) the rights to be attached to the Unsecured Loan Stock from Jumped 14p to 1626 consolidated class will be the 162p cash for every six HPL the company at £2,68m. Certain same as those now enjoyed. Shares, With Hestair 3p off at Ellis family and other interests shares, which have agreed to accept in respect 147p yesterday, the shares and have agreed to accept in respect 147p yesterday.

KNITON THE BIDDER Consolidated Ordinary stock TCS, which holds 29.18 per cent Kniton Investments, which in a development of the Manchester May acquired the Manchester Dry site if the offer is successful.

development since it would take on the Rochdale undertakings. He is seeking clarification on this

Henry Ansbacher bought for Giltspur Investment 15,000 Asso-ciated British Maltsters at 135p.

HAY'S WHARF BUYS AFI COLD STORE Anderton-Forco Industries has sold its Wigan Richardson cold store to Hay's Wharf for £357,000 cash. The deal follows months of negotiations by A.F.I. with a number of property developers in the area and entails the disposal of

approximately one-third of ar acre of land south of the Thames where Hay's Wharf is planning a massive redevelopment.

The cash has been used to rethe cash has been used to redeem the mortgage on the property. The balance amounting to approximately £20,000 will be applied to further expansion in the group's established engineering fields.

MARAWAN OFFER EXTENDED

The Cluff and Co. offer for Marawan (Java) Rubber Planta-tions is being extended to November 12.

Raybeck-30.326 Ordinary shares each, fully paid. Lloyds Industries International—After alterment, 255,000 New Ordinary shares of 10p. rach, fully paid.

of 10p racis, fully paid.

TEMPORARY SUSPENSION OF CUOTATION

Permission to deal in and quotation for the undermentioned securities has been temporarily suspended from 10.30 a.m. at the request of the company pending publication of particulars of the reorganisation of the company.

British Lion Holdings—Ordinary shares of 250 accept fully naid: 10 per cont. Company. of 25p each, fully paid: 16 per c

Law Reports

Ban on airport men's leaders

scenes at Heathrow Airport on Union. Monday led to High Court orders The being made yesterday against an agreement with Iberia Airlines leaders of the airport workers, due to take effect from Monday. Six members of the unofficial But at a mass meeting of airport shop stewards' liaison committee workers resolutions had been were ordered not to commit, or passed to "black" Iberia "until incite, counsel or procure other such time as they relinquish their workers at Heathrow as the Work workers at Heathrow or the West agreement with GAS."
London Air Terminal to commit. The meeting also

Grave risk"

Mr. John Mulkern, deputy general Iberia aircraft. Pickets were desmanager of BAA, stated: "It is patched to the fire-station and my opinion that unless the the installations of Aviation Fuel defendants are restrained there is a grave risk of further brenches of the regulations which will not only bring the aircort to a standstill but also bring about considerable danger to life and limb of passengers and airport workers and danger to property."

Mr. Mulkern. disorderly scenes at Heathrow. INVESTMENT

With regard to the previously announced rights issue the AngloWelsh Investment Trust (Continuation) reminds holders that

Since then GAS had been effect convenience and safety of pas tively prevented from performing sengers. The 596,414 shares of common stock in the Southland Corporation have now been sold. Merrill Lynch. Pierce. Fenner and Smith

The company had entered into

The meeting also resolved to black all Iberia aircraft They were also ordered not to picket or incite others to picket aircraft belonging to Iberia Airtion fire station peaceful until the arrival of the or installations of Aviation Fuel first Iberia aircraft.

Then came seemes aircraft.

of which about 40 arrests Mr. Justice Foster made the of which about 40 arrests were orders, effective until Friday, on an application by the British Airports Authority.

of which about 40 arrests were made and passengers baggage was taken from GAS vehicles and thrown into the crowd. Con and thrown belts came to a standstill veyor belts came to a standstill because of interference by demonstrators with fuse boxes.

Mr. Peter Pain, QC, for the The Iberia aircraft was never BAA, said the application was refuelled or revictualled made as result of dangerous and At a meeting yesterday morn

tinuation) reminds holders that of passengers and airport proper use of the aerogromethe the latest time for payment in respect of the provisional allottenests of Ordinary shares and warrants is 3 p.m. to-morrow.

The net asset value per share would, at November 2, have been the proper use of the aerogromethe that in another by-law against any personal states of the provision agreement with General any assembly, demonstration or cassion agreement with General any assembly, demonstration or GAS contracting with airlines interfere with the proper use of for ground handling services at the aerogrome or cause serious tember 30.

The net aerogromethe that in another by-law against any personal same against any personal serious contraction of the provision of taking part in cassion agreement with General any assembly, demonstration or GAS contracting with airlines interfere with the proper use of for ground handling services at the aerogrome or cause serious tember 30.

its contract by the activities of The six against whom the orders certain people—in particular a were made were Mr. Isin Stuart, group of shop stewards employed Mr. Michael LeCornu. Mr. Philip Lynch. Pierce. Fenner and Smith by the various airlines.

and Goldman Sachs and Co. headed the underwriting syndicate.

Goldman Sachs and Co. headed the underwriting syndicate.

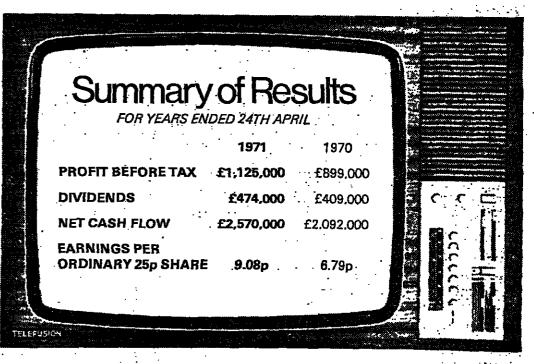
Goldman Sachs and Co. headed the underwriting syndicate.

Goldman Benson and Mr. William Benson and Mr. the blacking had continued after Hodges. None was in court or agreement had been reached legally represented.

TELEFUSION

- £1m PROFIT MARK COMFORTABLY PASSED
- INVESTMENT IN NEW TV SETS NEARLY DOUBLED TO £3,339,000
- INTERIM AND FINAL DIVIDENDS INCREASED TO A TOTAL OF 26%
- TELEFUSION GROUP ESTABLISHED IN EUROPE AND WELL PLACED TO BENEFIT FROM THE COMMON MARKET.

"We view the future with tremendous confidence!"



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INTERIM STATEMENT

INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED Interim statement of consolidated profit

	6 mon	Year to	
• • • •	30 Sept.	30 Sept.	31 March
·	1971	1970	1971
	£'000	£'000	£'000
Profit before interest and taxation	7,494	6,222	13,245
Interest payable	5,335	4,129	8,896
Profit of ICFC and subsidiaries	2,159	2,093	4,349
Share of profit of associated companies	311	162	356
Group profit before taxation	2.470	2,255	4,705
Estimated taxation	1.011	848	1,875
Group profit after taxation	1.459	1,407	<u>2,830</u>
Minority interests	23	37	47
Group net profit	1,436	1,370	2.813

Summary of business transacted (Excluding ships)

	•	6 ma	onths to	Year to
	•	30 Sept. 1971	30 Sept. 1970	31 March 1971
		£'000	£'000	£'000
New business	: .	17,958	15,861	35,651
Gross advances (cash outgo)		18,953	14,149	35,088
Repayments and realisations		8,783	6,428	14,109
Net new investment		10,170	7,721	20,979
Commitments at end of period		11,739	13,883	12,734

N. Z. FOREST PRODUCTS LIMITED, AUCKLAND

multi-currency loan arranged by

This announcement appears as a matter of record only

LLOYDS & BOLSA INTERNATIONAL NATIONAL BANK OF NEW ZEALAND BANK LIMITED

and provided by

U.S. \$30,000,000

Lloyds & Bolsa International Bank Limited Lloyds Associated Banking Company Limited Manufacturers Hanover Trust Company Mellon National Bank and Trust Company Midland and International Banks Limited National Bank of New Zealand Limited Standard and Chartered Banking Group Limited

Williams and Glyn's Bank Limited

Investmen

Francisco



In the investment game, Charterhouse can put you several moves ahead.

Successful investment management is an exercise in anticipating the future.

Charterhouse may immodestly claim to have a proven record of success in the long term investment of substantial sums of money. Company pension funds, universities, charities, private clients with funds of £75,000 or more - our clients include many nationally known names.

We believe that the ability to take a successful forward view in the management of investment funds requires two things.

Firstly, reliable information. The ability to deal in any market is avital attribute of a modern investment house. At Charterhouse we deal on an international scale: our highly sophisticated communications system includes a satellite link with Wall St, and an on-line television relay to the Stock Exchange.

Secondly, a clear-cut strategy. We like to deal on a personal level with our clients. We agree on investment objectives-the type of investment and the return required. Then we manage the fund against these specific objectives on a day-to-day basis.

We see ourselves as specialists in the prompt identification of change and the exploitation of what such change implies.

ENGLISH S

If you think our particular expertise can help you, please contact Michael Levete of the Charterhouse Finance Corporation at 01-248 3999. Or if you are in the Midlands ring Ralph Sammell at 021-236 4936.

Charterhouse

The Charterhouse Group Limited, 1 Paternoster Row. St. Pauls, London EC4P4HP.



Alfa Romeo and £25m. order Fiat star at Turin show

Then they reach the British ket at the end of 1972 or y in 1973, both are likely to between £1,200 and £1,300.

ples plant

e rate of 250,000 per year. year. Ifa's hid to break out of the

ie 128 coupe, based on the plar 128 saloon, which is now one's third best-selling car. iat's bid to foil Alfa's plan. onks like a classic struggle een Europe's second largest producer, with the advan-s of vast production and resources, and the State-Alfa Romeo, which has and engineering skill on

Italian companies are warily at German and competition. Strikes Strikes year. Flat lost the output tive as import duties are 30,000 cars in six months, reduced." only 5 per cent, more this than in 1968. Alfa Romeo's es production programble been in jeopardy because of ically inspired strikes. Out-

MLN MARSTERS
Plant Breeders & Seed Specialists

ient points from the circulated statement of Mr. George E. P. litzer, Chairman of The Miln Marsters Group Ltd.

On 1st June, 1971 the name of the Company was changed to The Miln Marsters Group Limited of Chester and King's

Lynn. This united two of the most respected names in the Seed Trade (David Miln & Co. (Seedsmen) Limited and C. W. Marsters Limited) and should have beneficial effects

on the affairs of the Company.

The Group profit after depreciation but before taxation amounts to 1282,246 against a corresponding profit of 1213,499 for the previous year. Total dividend recommended 1694 (12194)

We have continued the policy of rationalisation with considerable effect and this has contributed largely to the improved results, since competition is still fierce in the

Without doubt a valuable contribution to the year's trading has been the launching of our new barley variety MIDAS which we consider will continue to assist in the profits of

the Company and agriculture generally, whilst UNIVERSE, another new Miln Marsters variety, promises well for the

another new min marsters variety, promises well for the future. Heanwhile, our well tried variety GOLDEN PROMISE, continues to increase in popularity.

With three years of increasing dividends behind us. I see no reason why the present higher rate of dividend should not at least be maintainable for our current year. The Company is now soundly based both financially and administratively and the way should be clear for further property.

the Annual Meeting on November 2 in London, the Chairman abounced the retirement from the Board of Mr. John Hodge byd after 38 years' service and paid tribute to his loyalty and swerving devotion to the Company's affairs.

his Advertisement is issued in compliance with the re-irements of the Council of The Stock Exchange, London.

COMBINED ENGLISH STORES GROUP LIMITED Share and Loan Capital

in 71 per cent. Cumulative Pre-

in Ordinary shares of 121p each

in Ordinary shares of 12tp each

91 per cent. Partly Convertible

Unsecured Loan Stock 1986-91

Application has been made to the Council of The Stock

change, London, for permission to deal in and quotation r £1.850,000 91 per cent. Partly Convertible Unsecured

van Stock 1986/1991. Particulars of the Stock will be ailable from 3rd November, 1971, in the Exchange Tele-

aph and Moodies Statistical Services and may be obtained

tring normal business hours on any weekday (Saturdays ed Bank Holidays excepted) up to and including 26th

> Slater, Walker Limited. 30, St. Paul's Churchyard,

London, EC4M SDA,

London, E.C.2.

Panmure Gordon & Co., 21, Austin Friars,

(5 per cent paid)

(fully paid)

ference shares of £1 each

300,000

3,188

1,694,783

£1,997,971

£1,850,000

Soundly Based for

Further Growth.

16% (121%).

300,000

,300,000

TURIN, Nov. 2.

TURIN, Nov. 2. Der estuary.

BEB, a consortium of three leading bridge construction companies, originally set up to become chairman of BROOKE more show which counsed to would recover some ground this. Show, which opened to would recover some ground this

The demand for Mini and 1100 models, which are assembled in Italy under licence by Innocenti, has shown a steady increase in recent years. Sales of the Innocenti-assembled range increased Bridge in Australia. Dies plant by almost 12 per cent in the ne Alfasud, which will be seven months to July 31, comt in a new plant near Naples pared with the same period last

The balance of the British by BL's own sales subsidiary which was established in April. It has appointed a muti-franchise chain of 62 sales outlets for those vehicles.

Mr. Louis Beare, managing director of BL Italia, commented: "Now we have established our own marketing operation, we are in a good position to take advantage of Britain's entry into the EEC.

The Italian car market is highly competitive, but I believe we have a range which has great appeal to the Italian buyer. They plagued both Alfa and Flat will become increasingly attrac-

New industry in mid-Wales

ically inspired strikes. Outat its Milan plant has been ELECTRICAL and Engineering back to the 100.000 mark.

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for bridge at stake

By Michael Cassell

BRITISH BRIDGE BUILDERS is to try to secure a £25m, contract to build what would be the world's largest single-span sus-pension bridge, across the Humber estuary.

They are similar ears, year.

They are similar ears, year.

The British position in Italy is since type of customer, and is show the way in which has won a small but contracts abroad, comprises the Sir William Arrol branch of the Clark-Chapman-John Thompson Other changes taking place on the Mini and the Jaguar XJ6, and Bridge and Engineering and more than the Board at that time will be the land Bridge and Engineering and Redpath Dorman Long, part of the Board at that time will be the appointment of Mr. P. Blackburn and Trainians tend to set new tinuous place in the market. Only a few hundred British Fords, Vanishalls or Chryslers of independent styling see in Turin and Milan.

The British position in Italy is contracts abroad, comprises the contracts abroad, comprises the succession to Mr. John Brooke, who retires at the end of this year. Other changes taking place on the Board at that time will be the land Bridge and Engineering and Redpath Dorman Long, part of the Constructional engineering division of the British Steel Corporation.

Freeman Fox and Partners has been consulting thrin's prominence in Engineering and the constructional engineering division of the British Steel Corporation.

Freeman Fox and Partners has been consulting director and chief area.

RAC move to combat fog menace

THE RAC yesterday suggested that brighter rear lights on vehicles could help combat the rehicles could help combat the fog menace, and called for investigation of ways of segregating cars and heavy vehicles during fog.

Fog was Britain's number of the ABBEY NATIONAL BUILD-ING SOCIETY has made the following appointments from November 1. Mr. H. L. P. Timberlake, chief general managements.

"We have asked the Road Research Laboratory for informa-

fog,"

Mr. Mills Baldwin said this would enable a following vehicle to travel further behind without losing sight of the rear lights of the vehicle in front. The distance for backles in foot.

Mr. Brian Gore is to join RANK pany, London, has been appointed BUSH MURPHY on December 1 as a director of BANKERS TRUST marketing director. He is at FACTORS. Trust compton. the vehicle in front. The distance for braking in an emergency would therefore be greater.

"We noted that in the M6

'Point of law' defence in £148,000 suit

By Our Own Correspondent

GUERNSEY, Nov. 2. A POINT OF LAW is to be the initial defence of National Westcompany is being sued for over £148,300 damages.

This was explained to Guernsey's Royal Court to-day by the company's advocate when he lasked for a week's adjournment so that the point of law could be argued before the island's bailiff.

Sir William Arnold, who was not presiding at to-day's sitting.

Sir William Arnold, who was not presiding at to-day's sitting.

National Westminster Bank
Finance (CI) had been ordered by the court to table defences by to-day to the damages claim which is being brought by Hougue
Fouque (Property) Co., of St.

Peter Port.

The claim

tor of the property company, for the purchase and development of a local hotel.

FEWER KILLED

The number killed and injured in coal mine accidents dropped from 100 killed and 712 seriously injured in 1969 to 91 killed and 641 injured in 1970, says Mr. J. W. Calder, Chief Inspector of Mines and Quarries, in his report for the two years (HMSO, price 40p). But he finds no cause for complacency and draws attention to the continued in the co But be finds no cause for complacency and draws attention to the continued increase in the rate of accidents in haulage and transport and surface categories.

These, he says, are partly due to changing techniques and the more intensive use of plant and machinery.

director, has now been appointed managing director.

Mr. P. F. Rogers, formerly a director and general manager, is leaving the company to devote more time to his own business interests.

* Miss E. Gourvitch, managing director of Points and director of Points and director of Points and director of Points and managing director.

APPOINTMENTS

Sir H. Prideaux to head Brooke **Bond Liebig**

resigned as a director of CARBON ELECTRIC HOLDINGS to reduce nis business commitments. He continues as president Mr. Konrad Kohlhammer, man-

aging director of Konradin-Verlag

Mr. G. Westrop will succeed
Mr. Drake as managing director
Ar. Drake as managing director
Ar. Banbury from January I. Mr. gart, has been elected chairman of INTERNATIONAL BUSINESS PRESS ASSOCIATES.

Robert Kohlhammer GmbH, Stutt- at Banbury from January I. Mr. Westrop is currently general manager of G. F. Kibon in Brazil. PRESS ASSOCIATES.

Mr. G. Westrop will

Professor S. F. Edwards. Pro-fessor of theoretical physics, University of Manchester, has

been appointed a member of the UNIVERSITY GRANTS COM-

TION COMPANY, a subsidiary of

Jessel Securities.

regation of ways of segregating cars and heavy vehicles during fog.

Fog was Britain's number one motoring menace, the Secretary-General of the RAC, Mr. Mills Baldwin, said at Birmingham.

"We have asked the Road announcement earlier this year of been appulate the segregating cars and been appulate the segregation of the segregating cars and been appulate the segregation of the seg

Mr. K. P. Legg. Mr. M. V. St. Giles and Mr. T. K. Farls have been appointed additional directors of the LONDON Allegant the retirement from executive office of Mr. S. W. G. Morton, mantors of the LONDON AUSTRA-LIAN AND GENERAL EXPLORA-Research Laboratory for information on their investigations into office of Mr. S. W. G. Morton, manaccidents in fog and of new developments to deal with the problem. In particular, we have morton continues as deputy chair-asked what assessment has been man and Mr. Gosden is being made of the advantages of brighter rear lights for use in

Mr. R. T. F. Allen and Mr. R. A. tary, Department of the Environment, has been appointed to chairman of the SOUTH EAST the Boards of ALLOY AND ECONOMIC PLANNING BOARD METAL STOCKHOLDERS, ALLOY from November 29. He succeeds AND METAL PRODUCTS and from November 29.

Mr. Denys Scholes, technical of PLESSEY TELECOMMUNICATIONS, is to retire at the end of the year, but will remain as consultant.

Mr. T. A. O'Malley, a regional director with FORWARD TRUST (Midland Bank Group) has been appointed marketing director.

E. C. PAYTER AND CO., an minster Bank Finance (CI) in a Alcan Booth Industries subsidiary, case in Guernsey in which the now incorporates Alcan Building company is being sued for over Services, formerly a division of

by to-day to the damages claim
which is being brought by Hougue
Fouque (Property) Co., of St.
Peter Port.
The claim arises from the sidiary of Bury and Masco
alleged failure of the company to
honour an agreement to lend
\$\frac{1}{2}\$\$ Mr. C. W. Thorpe has been
appointed sales director of LAWTON (SUCCESSORS), a subsidiary of Bury and Masco
honour an agreement to lend
\$\frac{1}{2}\$\$ Mr. C. W. Thorpe has been
appointed sales director to this appointed sales director to this appointed sales director to this appointed sales director to the sales and the sales are to the

Mr. J. H. Lloyd has retired from the Board of the MILN MARSTERS GROUP. He had been with the company for 38 years.

Mr. Bryan Fawcett has been

Shipping chief welcomes Common Market entry

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

Group supported Britain's move to be delivered next spring, when Group supported Britam's move to be delivered next spring, when to go into the Common Market, she will enter service within the declared Mr. C. P. M. Hunting, the Seabridge consortium, of which chairman, at the launch here to-day of the group's 167,000 tons largest OBO vessels in the world, oil-bulk-ore (OBO) carrier Tyne she has a sister ship already trading.

Bridge.

"As shipowners dealing in an international market we feel the right decision is being made," he declared. "We are used to dealing with our brother shipowners in Europe and have not found them Europe and have not found them the interests of all of us hipbuilders, workers and management that we will not be held up

series of complaints."

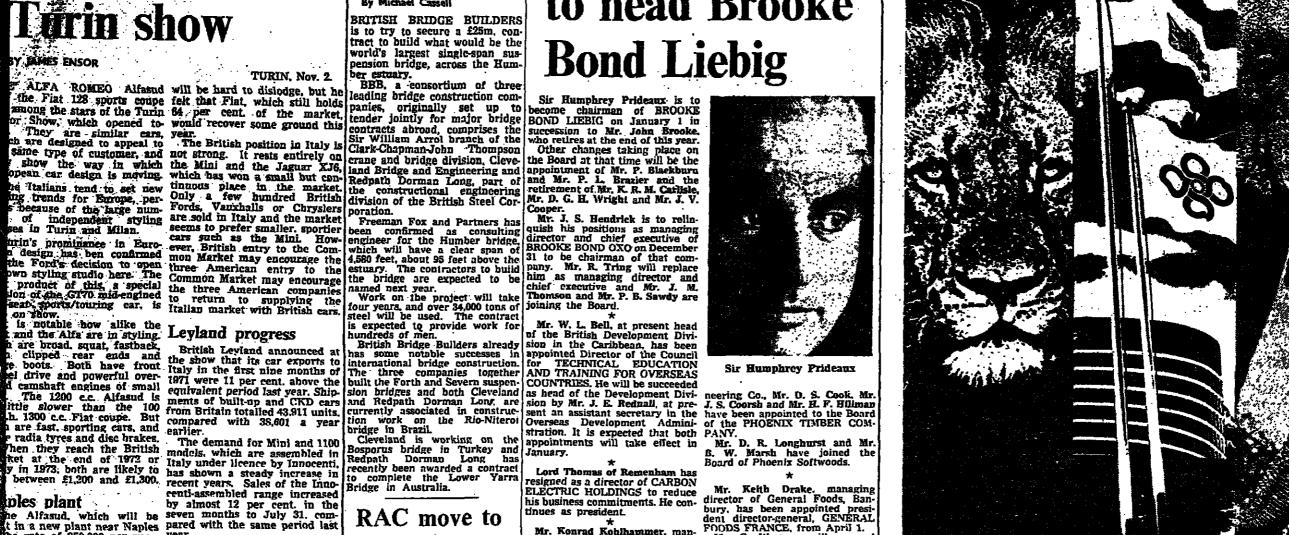
HILL-ON-TEES, Nov. 2. AS SHIPOWNERS, the Hunting October last year. She is expected

shipbuilders, workers and managetoo impossible.

"Teething troubles there will be, but at least Britain will have by stoppages before the final delivery of this ship in the spring of next year.

"Keen this is considerably later"

"Even this is considerably later The Tyne Bridge was laid down than we had at one time hoped t this Swan Hunter yard in and expected."



People could go to the South African National Trade Fair for the wrong reasons

South African industry is booming, flourishing, diversifying.
So it isn't surprising that the South African

National Trade Fair 72 in Johannesburg (May 15-20) will be the greatest and most varied display of South African manufactured goods ever. Come and look. Talk. Evaluate (investment opportunities galore). And while you're there, take a few days extra to visit a game reserve, or a mountain resort, or a long, lazy beach. Special all-inclusive air-tours South Airican Embassy. built around the Trade Fair have been planned. Trafalger Square, London, WC2N 5DP

For details, contact South African Airways, 251/9 Regent St., London W1R7AD (01-437 9621) or your nearest S.A.A. office. Also the South African Tourist Corporation, 13 Regent St., London SW1Y 4LR (01-839 7462)

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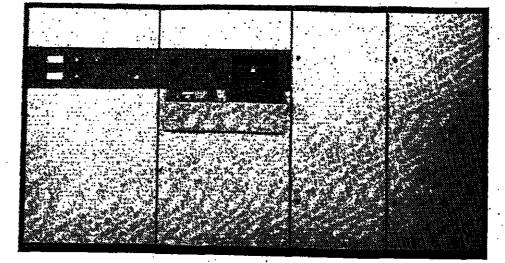
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Philips Analytical Department







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aternoster Roll

HIGHLAND ELECTRONICS GROUP LIMITED

(Incorporated under the Companies Act, 1929)

Authorised

£2,500,000

Share Capital in 12,500,000 Ordinary Shares of 20p each, of which 8,752,110 have been issued

Issued, fully paid and converted into Stock

£1,750,422

On 15th October 1971, the Company and its subsidiaries ("the Group") had no mortgages, debentures, charges, loan capital, bank borrowings or similar indebtedness, guarantees (except in the ordinary course of business), hire-purchase commitments or other material contingent liabilities, DIRECTORS

JACK DELLAL, 23 lichester Place, London W14 8AA. (Chairman)
MICHAEL COHEN, B.Sc., 20 Fallowfield, Stanmore, Middlesex. (Managing Director)
STANLEY MALCOLM VAN GELDER, F.C.A., 2 Cambridge Square, London W2 2PS

LLOYDS BANK LIMITED, 83 Cannon Street, London EC4N 8DL DALTON, BARTON AND COMPANY LIMITED, Hyde Park House, 60 Knightsbridge, London SW1X 7JZ

BROKERS

JOSEPH SEBAG & CO., 3 Queen Victoria Street, London EC4N 8DX, and The Stock Exchange, London

D. J. FREEMAN & CO., 9 Cavendish Square, London W1M 9DD

AUDITORS
WHEAWILL & SUDWORTH, 10 Cork Street, London W1X 2NR. (Chartered Accountants)
GOODMAN, JONES & PARTNERS, 61 Portland Place, London W1N 3AJ. (Chartered Accountants)

REPORTING ACCOUNTANTS PEAT, MARWICK, MITCHELL & CO., 11 Ironmonger Lane, London EC2P 2AR. (Chartered Accountants) SECRETARY AND REGISTERED OFFICE

BARRY MARTIN PINCUS, A.C.A., Hyde Park House, 60 Knightsbridge, London SW1X 7JZ

REGISTRARS AND TRANSFER OFFICE

CHARTERHOUSE REGISTRARS LIMITED, Granby House, 95 Southwark Street, London SE1 0JA

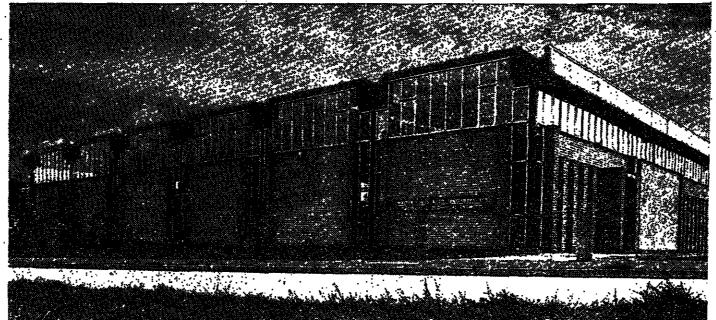
THE GROUP

The Company, which is a holding company, has the following subsidiaries:

Highland Electronics Limited ("Highland")
Walter Jones & Co. (Engineers) Limited ("Walter Jones")

Ardente Limited ("Ardente") Ardente Acoustic Laboratories Limited ("Acoustic") The Whalton Shipping Company, Limited ("Whalton") Nulectrohms Limited ("Nulectrohms") W. S. McMillan & Co. Limited ("McMillan") British Cybercom Limited ("British Cybercom")

Manufacture of electronic equipment. Manufacture of electrical and electronic Marketing of hearing aids Manufacture of hearing aids. Investment Company. Manufacture of resistance thermometers. Distribution of electronic equipment.



History and Business

The Company was incorporated in England under the name of The Thomasso Shipping Company Limited on 9th October, 1935, as a private company. It was converted into a public company on 15th January, 1947, and the name was changed to 4th October, 1965, to Ensign Shipping Limited. The Company assumed its presenance on 10th November, 1970. Until 1968 the Company carried on business as shipping company, but during that year it disposed of its last remaining ship and becaman investment company.

had been accepted in respect of approximately 44 per cent. of such Ordinary Stock and the offer was declared unconditional. At this date Messrs. Delial, Van Gelder and associates were beneficially interested in the whole of this 44 per cent. The Company's quotation on The Stock Exchange, London, was thereupon suspended at the request of the Directors. On 6th May, 1969, an offer was made by the Company for the remaining 49 per cent, of the issued Ordinary Shares of Whalton not already owned and this offer was declared 100 per cent, successful on 11th June, 1969. The total consideration payable under the Whalton offer was E228,401 on acceptance of the offer and a further payment in respect of monies received by Whalton under insurance and other claims pending. (The sum of £34,606 has been paid to outside shareholders or account of the list mentioned payment, and a further amount, not exceeding £5,000, will be paid as soon as outstanding claims are sattled.) At the time of this offer, save for Mr. J. A. Sutton, who held 49 shares in Whalton beneficially, the directors each held 500 shares in Whalton as directors' qualification shares. Whalton is now a wholly owned subsidiary of the Company.

the whole of the issued share capital of Highland for a consideration of £815.825 starts by the payment of £225,000 in cash and by the allotment of £225,000 Ordinary Stock Units of 20p each of the Company, ranking pair passu in all respects with the existing Ordinary Stock of the Company. The Contract to acquire Highland was conditional upon approval thereto being given by the Members of the Company and this was obtained at an Extraordinary General Meeting of the Company held on 10th November, 1970, when the Contract became unconditional.

On 22nd December, 1970 (pursuant to Contract (c) below), the Company acquired from EMI Limited ("EMI") the whole of the issued share capital of Ardente and Acquisic ("the Ardente Companies") for a cash consideration of £230,741. In addition the Company provided £39,370 in settlement of the amounts owing by the Ardente Companies to EMI at 22nd December, 1970.

On 30th September, 1971 (pursuant to Contract (i) below), the Company acquired the whole of the issued share capital of Watter Jones for a total cash consideration of £280,000, subject to a reduction to the extent that profits before tax of Watter Jones for the year ended 30th September, 1971, are less than £50,000.

On 14th September, 1971 (by Contract (n) below), the Company sequired the whole of the issued share capital of McMillan for a consideration of £10,665 satisfied by the allotment of 35,550 Ordinary Stock Units of 20p each in the Company ranking pari passu in all respects with the existing Ordinary Stock of the Company. There is now set out a brief summary of the activities of the subsidiaries of the

Whalton

Whalton carries on business as an investment company whose assets consist of cash invested in short term loans and deposits, and the proceeds of an insurance claim which is pending the result of final settlement.

Highland

Highland commenced business in December, 1962, as a private company incorporated in England, operating from premises in Underwood Street, London, N.1, importing switches and electronic equipment mainly from Switzerland for marketing in the United Kingdom. Highland began production of its own electronic products at its factory in Donibristle. Fife, in March, 1964. The original London premises were retained as the main selling and administrative offices until 1968 when larger accommodation was required, and the head office was moved to Dallington Street, London, E.C.1.

Highland's business consists of manufacturing, processing and marketing electronic products, which include alarm annunciators and alarm annunciator systems, sequential programmers, illuminated push button switches ministure rotary switches, "Sonalart" audible indicators and intrinsically safe electronic barriers.

Highland depends on no individual or small groups of suppliers for its raw ials. No single customer accounts for more than 10 per cent. of Highland's

Highland has two wholly-owned subsidiaries, Nulectrohms and British Cybercom. Nulectrohms was incorporated as a private company in May, 1964, and since that time has been engaged in the manufacture and sale of resistance thermometers, thermo-couples and controller units from premises at Meppershall near Bedford. Nulectrohms was acquired by Highland on 30th January, 1970, pursuant to Contract (a) below. British Cybercom was incorporated on 16th September, 1970, and was to be engaged in the establishment of the business of leasing computer peripheral equipment. Due partly to the severe recession in the computer industry and partly because the equipment did not meet cartain technical requirements, the Company has decided that the capital should not be risked, and British Cymbercom has not therefore traded.

Management

The Board of Highland consists of Mr. Michael Cohen, B.Sc. (Managing Director),
Mr. Benjamin James Veneear, B.Sc., C.Eng., M.I.Prod.E., I.I.E.R.E. (Director in charge
of the factory at Donibristle), Mr. Ronald Ernest Gillett (Sales Director) and Mr. Cohen's
three sons, Harvey, aged 35, Barry 33. and Paul 29. Mr. M. Cohen, who is aged 55,
has been emplayed in the electronics industry since 1935, and has been with Highland
since he started the business in 1962. Mr. B. J. Veneear, aged 48, jouned Highland
in 1962; Mr. Gillett, who is aged 49, joined early in 1963. Both these men have been
employed within the electronics industry for a number of yeers—Mr. Gillett since 1939,
Mr. Veneear since 1950. Mr. H. Cohen and Mr. B. Cohen have been employees of
Highland for some years on the sales side while Mr. P. Cohen have been employees of
In the electronics industry in Europe. Details of service agreements entered into between In the electronics industry in Europe. Details of service agreements entered into between Highland and Messrs. M., H., B. and P. Cohen are set out below.

Dr. Charles A. Renton, previously with the U.S. National Aeroneutics and Space pinistration, was appointed Group Technical Manager a year ago.

Upon the acquisition by Highland, Mr. M. Cohen was appointed Managing Director of Nulectrohms. Mr. Robin Leaver, B.Sc., C.Eng., M.I.E.E., A.M.B.I.M.; is General Manager of this company, having been with Nulectrohms since early 1970. Highland and its subsidiaries employ about 90 people and relations with staff are good. The company operates a pension scheme for its senior staff.

ramesa				
the main pi	remises are as foli		_	_
Location	Description	Approximete Arce	Tenure	Annu el Pent
Highland 3rd Floor (part) 41 Dallington Street, London	Office and administrative headquarters	2,200 sq. ft	Leasehold (7 years from 28th June, 1958)	£1.768
E.C.1 Oonibristle Industrial Estate, File	Factory	10,000 eq. ft.	Lessehold (20 years from 15th May, 1964)	£1,950
Nuiectrohms 4 High Street, Meppershall,	Factory and adjoining land	36,500 sq. ft	Freshold and possessory	

to be erected on adjoining land.

The Ardente Companies

Both Ardente and Acoustic were incorporated in 1937. Ardente is a marketing company selling hearing aids, under the trade name of "Ardente is a marketing company selling hearing aids, under the trade name of "Ardente", and accessories, produced principally by Acoustic at its manufacturing plant at Windsor. Both companies were founded by the Dent family and remained in their control until 1980 when they were acquired by EMI. Ardente's main office and selling organisation is at Windsor and it has twelve shops bearing Ardente's name in major centres throughout the United Kingdom from which it sells it own aids and accessories.

Ardente moved to premises in Windsor in 1965 at which it carried on its own production until 1967, when Acoustic took over the manufacturing side of the business from the same premises. Ardente's profits suffered in 1967 and 1968 when their share of the market was reduced owing to a reliance on old designs and insufficiently vigorous marketing methods. The Ardente Companies employ approximately 150 people, of which some 80 work at Windsor and the remainder are either employed in or sell from the regional shops. Sales are made on a cash, credit or internally financed hire purchase basis and since early 1970 Ardenta has also rented out aids. The reming of aids will become an increasingly important part of the business, and at present 40 per cent, of all hearing sids despatched to customers are on a rental basis.

It is intended with the help of the design team of Highland that a new range of hearing sids be designed to make Ardente more competitive both in the home and overseas markets. It is also proposed to further promote the rental side of the business where the Directors consider good opportunities lie. In addition, the Directors consider it would be advantageous for further shops to be opened in other major centres in the United Kingdom and new selling techniques including a new incentive scheme for salesmen have been introduced. Ardents is becoming increasingly involved in the screening and monitoring of industrial noise, and as a result is increasing it sales of ear properties aguignment.

The Managing Director of each of the Ardente Companies. Mr. Percy Henry Joseph Stirling, aged 56, has been working for the Ardente Companies since 1937. Mr. Michael Cohen, the Managing Director of the Company, has had considerable experience in this sector of the electronics industry and is on the Boards of the Ardente Companies.

Ardente's regional offices are all leasehold premises with the exception of its freshold property at 5 Royal Exchange Square, Glasgow, C.1, with an approximate floor area of 423 sq. it.

Details of the leasehold premises are as follows:

Location	Approximate Area Sq. It.	Unexpired Term Years	Annual Rent E
Ardente House, Themos Avenue, Windsor, Barks	7,680	14}	5,200
98, 100 and 102 Wigmore Streat, London, W.1		45.	
3/5 Ouke Mews, London, W.1 1 Duke Mews, London, W.1	15,422	4½ 4½ 8½	17,900 1,475
7 St, Martin's House, Bull Ring, Birmingham, 5	697	10,	2,500
34b Victoria Street, Blackpool	303	· 11	650
10a Merchant Street, The Broadmeads, Bristol, 1	580	145	900
64 Queen Street, Cardiff	495	· 42	300
8 Railway Street, Chatham, Kent	196	2;	300
10 Station Road, West Croydon, Croydon, Surrey	297	42	750
5 Crown Passage, Kingston-upon-Thames, Surrey	196	15	550
5 Albion Street, Leeds, 1	619	41	1,400
6a South John Street, Liverpool, 1	556	6	900
56 King Street, Manchester, 2	4,455	81	4,000
34 Cestie Street, Swansea, Glam,	844	6 } .	750

(1) Parts of the Lundon and Manchester premises are sublet to the extent of approximately 13,170 sq. ft. and 3,570 sq. ft. producing an annual rantal of £22,150 and £2,700 respectively. (2) The premises at Kingston-upon-Thames are fully sublet, producing a rental of £700 p.s.

Walter Jones

Water Jones was incorporated in 1938 to acquire the electrical and mechanical engineering manufacturing business of Welter Jones and Company carried on since 1919 by the late Mr. Water Jones, father of the present chairman and managing director. The business consists of the design and manufacture of high precision occurring machines with associated electronic equipment. The product of the company include rotary convertors, technically generators, electronic speed regulators, serve applificat, e.c. serve motors and telephone enablenge singing and signaling-machines.

The Chairman and Managing Director of Walter Jones is Mr. Harold Hosgood Jones, aged 65, who joined the business in 1931 and has been chairman and managing director of the company since 1941 upon the retirement of his father. The other directors are Mr. George Edward Persson, aged 49, production controller, and Mr. Cyril Woods, aged 58, production engineer and Mr. Kenneth Allman, aged 50, is sales manager. These three men have been with Walter Jones for 30, 36 and 25 years respectively. Details of service agreements entered into between Walter Jones and the Directors and senior staff are set out below.

Walter Jones employs approximately 200 people of whom some 25 are part-time and relations with staff are good. The company operates two pension schemes for senior and qualifying staff,

The premises of Walter Jones are as follows:

(1) Charlton Works, 38-38 Newlands Park, Sydenham, London SE26 5NG. These premises, comprising offices and a factory, are freehold and have an approximate total floor area of 14,150 sq. ft. A professional valuation dated 6th August, 1971, carried out by Messrs. Lewis & Tucker, Incorporated Valuers; of 16 Hanover Square, London, W1R OAU valued these premises in the sum of £93,500.

(2) Walter Jones Factory, Brunswick Road/Chart Road, Ashford, Kent These premises, comprising offices and a modern factory, are freehold with an approximate total floor area of 11,437 sq. ft. A professional valuation dated 6th August, 1971, carried out by Messrs. Lewis & Tucker, as above, valued these premises in the

McMillan

McMillian was incorporated in Scotland on 8th June, 1961, and commenced trading on 3rd February, 1969. This company acts mainly as agents in Scotland for a wide range of manufacturers of electronic and electrical components and is a distributor for W. H. Brady & Co. Limited.

The net assets of McMillen at 31st December, 1970, were £227. The profits for the year ended 31st December, 1970, were £8,905 before deduction of directors remuneration and texatron and the comparable figure for 1969 was £3.018.

Mr. William Spence McMillan is the managing director of the company and it is intended to expand McMillan's present activities as agents and distributors for electronic and electrical components to provide for the Group an efficient distribution and sales

Details of a service agreement between McMillan and Mr. W. S. McMillan are set out in contract (o) below.

Directors and Staff

Mr. J. Dellal, aged 48, joined the Board of the Company in April, 1969, with Mr. S. M. Van Gelder, who is aged 38. They are both Directors of Dalton, Barton and Company Limited, Bankers, who are financial advisers to the Company. Mr. M. Cohen (Managing Director), aged 55, joined the Board in November, 1970. He has been Managing Director of Highland since the business commenced in 1962.

Details of the full-time executive directors and staff of the Company's subsidiaries

Working Capital

The Group has currently approximately £865,000 in cash which after the payment of current taxatron, the proposed dividend, the balance due in respect of the acquisition of Walter Jones and expenses in connection with acquisitions and restoration of quotation, would leave approximately £325,000, which it is intended to utilize for the working capital of its subsidiaries. In the meantime the Directors are satisfied that the Group has sufficient working capital available for current requirements.

Profits, Prospects and Dividends

On the basis of the notes set out below the combined profit before taxation for the ended 30th April, 1971, of the companies now comprising the Group, amounted 221,909, as follows:—

						Ε
The Company				••		35,254
Highland and			٠	••	••	112,991
The Ardente C	ompanies		••			6,690
Walter Jones		**		••		63,069 .
McMillan .	• ••	**		••		3,905
						1221,909

(i) For the above purposes the accounting year ends of Walter & McMillan which ended on 31st March, 1971, and 31st Decemb

slightly lower than those for the equivalent period of 1970, but this shortfall himore than offset by increased sales achieved by Ardeme and Walter Jones in the period. Ardente has increased its business of renting hearing aids as mentioned and it is intended to promote a new range of aids with the assistance of the department of Highland, which it is hoped will make Ardente more competitive.

Although the Directors of the Company are at this stage unable to make any of the consolidated trading results for the year ending 30th April, 1972, the to be able to recommend a dividend of at least 6 per cent. for the year to g payable in or about October, 1972. When the trading results of the Comp six months to 31st October, 1971, are known, further information on the for the current year will be made available to stockholders.

Accountants' Reports

to the Directors of the Company, by Wheavill & Sudworth, and Goodman, Jr.

Partners, joint auditors to the Cor The Directors, Highland Electronics Group Limited, Hyde Park House, London SW1X 7JZ,

27th October, 1: **Highland Electronics Group Limited**

The Whalton Shipping Company, Limited

Highland Electronics Group Limited ("the Company") and The Whalton Sh. Company. Limited ("Whalton") have not traded since they sold their ships is and their total net income, before charging taxation, during the 16 months: 30th April, 1971, amounted to £107.410 in respect of interest on short term load deposits less provision for losses on realisation of insurance claims. The comment assets of the Company and Whalton as shown by the audited accounts at 30th, 1971, are set out below:—

1. Net Tangible Assets INVESTMENTS IN SUBSIDIARY COMPANIES Shares at cost

Amounts due including proposed dividends 136,199 CURRENT ASSETS Debtors and accrued income Insurance claims Insurance claims Cash at banks 766,841 CURRENT LIABILITIES Creditors and accrued charges
Current taxation
Proposed dividend 178,099 NET CURRENT ASSETS 1,804 Loss: Corporation Tax payable 1st February, 1973

NET TANGIBLE ASSETS (i) Shares at cost including expenses: Highland Electronics Limite £838.625; Ardente Limited and Ardente Acoustic Laboratores Limite £242.743. (ii) There were no capital commitments at 30th April, 1971-

2. Directors' Emplements

No employments were paid by the Company to directors in respect of the size months ended 30th April, 1971. Mr. M. Cohen waived remuneration from Highly Electronics Umited, a subsidiary company, amounting to £7,500 in respect of the particle of the particle of the particle of the particle of the acquisition of that company; of that amount £3,534 relates to the particle of the appointment as a director of the Company. Mr. Cohen's employments for current year will be £7,500 payable by Highland Electronics Limited.

3. Dividends.

The dividends paid and proposed on the issued share capital of the Complifer the five years and four months ended 30th April, 1971, are shown below.

On issued capital of £1,218,312-Years ended 31st December, 1966 to 1968 Year ended 31st December, 1969 On issued capital of £1,750,422-16 months ended 30th April, 1971, for which provision has been made above 88,42 (taker allowing for dividends waived in respect of £410,000 of issued share Calif

4. Accounts No audited accounts were made up in respect of any period after 30th

WHEAWILL & SUDWORTH

A 14 4 182 -31

588

£1,795,5

GOODMAN, JONES & PARTNERS.



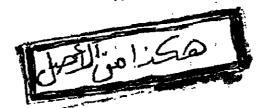
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(a) The following is a copy of a report on Highland and its substituings addressed the Directors of the Company by Peat, Marwick, Mitchell & Co.; e Orrectors. 27th October, 1971. Gontiemen, Highland Electronics Limited We have examined the audited accounts of Highland Electronics Limited ("Nulectrohms") and its subsidiary Nulectrohms Limited ("Nulectrohms") for the periods ted below. Highland-from 21st-December, 1962 (date of incorporation) to 30th April, Nulectrohms-for the 23 months ended 30th April, 1971. A further subsidiery, British Cybercom Limited has not yet commenced trading. Highland acquired the whole of the issued ordinary share capital of Nulectrohms a cash consideration of £26,006 on 30th January, 1970. Turnover and Profits We set out below the temover of Highland for the period 21st December, 1962 of incorporation), to 30th April, 1971, to which has been added that of ctrohms as from 30th January, 1970:— Period anded 30th April, 1964 Year ended 30th April, 1985 ... 1986 ... 1986 ... 1988 ... 34,045 65,323 141,181 155,108 204,681 1970 ... 305,249 During are course of the audit of Highland for the year ended 30th April, 1971, it the tound the relate of manager or ingressor for the year ended own April, 1871, it is bound that centain stocks had not been included and on investigation it as found it there were similar omissions in respect of earlier years. It has been possible to onstruct the position at 30th April, 1970, which has resulted in an increase in the k valuation at their date of £21,093. It was also found that, as at 30th April, 1970, amount of creditors had been understated by £17,428. It has not been possible to firm the stock adjustments required in respect of earlier periods (or whether any er adjustments are required) and we are therefore unable to report on the results of periods up to and including the year ended 30th April, 1970, other than in The consolidated trading results of Highland and Nulectrohms for the period above, arrived at on the basis stated below, were as follows:--Profit before charging on Depreciation before texation Period (3) (5) £

i Denember, 1962 (date of incorporation) to 30th April, 1970 ... 918,852 210,852

r ended 30th April, 1971

consider appropriate.

5 Courses Courses Courses Courses 2. Net Tangible Assets

transes Graup Limited

SY COMPANIES

reacted a vicenas

15

: Fermand 913

Yang landally

3.2

.. 457,720

(i) The profits shown in column (5) above are stated before taxation but after riging all expenses, including depreciation and americation as set out in column (4) we, bank interest and directors' emoluments and after making such adjustments as

(ii) The profit for the year ended 30th April, 1971, is stated after writing off enditure of £9,139 in connection with a new venture which has been discontinued.

(iii) For the year ended 30th April, 1971, directors have waived emoluments lling £10,500.

117,020

6,835

4,029

204.017

112.991

The combined not tangible assets of Highland and Nulectrohus at 30th April, 100 to 100 its as we consider appropriate, were as follows:--ED ASSETS 2015年1日日日日日日日 Value £ we mening ented I'm Seet Show months ander conservation of the property (Note (i)) and the property of 3 11.025 11.025 25,204 7,874 8,439 2,216 18,765 5,658 doubles it we Arrest than 33,448 £44 103 £10,655 RENT ASSETS and work in progress at lower of dost net realisable velue unit due from follow subsidiary company was and prophyrents viat benk and in hand 128.245 4,747 198.194 44,347 375,533 ants' Reports TRENT LIABILITIES incre and accruals roposed dividend of £51,500) k overdraft Annual de la company de suit due to fio 2,817 226,110 149,423 CURRENT ASSETS 182,871 . .3,540 Corporation tax payable 1st January. 46,600 50,140 nd The Company Come. £132,731

(i) The freshold property is included on the basis of a professional valuation in ruary, 1967, which resulted in a surplus of £3,917. No provision has been made axation on any capital gains which might arise in the event of the disposal of the serty. (ii) There were no capital commitments at 30th April, 1971.

3. Dividends
It is proposed that Highland pays a dividend of £51,500 to the Holding Company,
sudding £1,500 received from Nulscarehms, for the year ended 30th April, 1971.
Which provision has been made in the above statement of net assets. No other
lends have been paid by Highland during the period covered by our report.

4. Accounts Accounts of Highland or its subsidiaries have been made up in respect by period subsequent to 30th April, 1971. 张石岩 (A)

Yours faithfully,
PEAT, MARWICK, MITCHELL & CO., Chartered Accountants. (C) The following is a copy of a report on the Ardente Companies addressed to Directors of the Company by Past, Marwick, Mitchell & Co.:

2: Directors, Siviland Electronics Group Limited. 27th October, 1971. Gentlemen, Ardente Limited

Ardente Acoustic Laboratories Limited We have examined the audited accounts of Ardents Limited ("Ardente") and its Acquetic Laboratories Limited ("Acquetic") (together reterred, to as "the nte Companies") for the period from 28th September, 1980, to 30th April, 1971. 1. Turnover and Profits

The combined trading results of the Ardente companies for the period 28th ember, 1950, to 30th April, 1971, arrived at on the base stated below, were as

The second of the second secon			Turnover (2)	Profit before charging depreciation and textion (3)	Depreciation	Profit/(loss) belore texation (5)
	From his anded 30th June	1981	823,248	10,798	15,872	(5.074)
7.7	ended 30th June,			27,031	28.613	(1,582)
10 mg/s = 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1963	830,740	53,485	- 35,299	18,186
100		1964		44,424	32,984	11,44D
و مورد		1965	545,815	30,024	25,883	4,341
الرائية المستوانية المستوانية المستوانية المستوانية المستوانية المستوانية المستوانية المستوانية المستوانية الم المستوانية		1966	462,148	58,624	14,848	43,776
Harak		1967	392,161	46,611	13,630	32,981
·		1968	355,607	46,143	18,429	27,714
		1989	375,902	57.349	18,117	39,232
25 24 27 28 27	•	1970	375,014	53,668	18,717	34,951
in the Maria this cold	renths ended 30th April	1971 -	343,068	19,388	-18,523	865
,-	Nates:			• • • • •		

(i) The results shown in column (5) above are stated before taxation but after ging all expenses including depreciation and amortisation as set out in column (4) to bank interest and directors amokuments and after making such adjustments

(ii) The profit shown in column (5) above of £885 for the ten months ended April 1977, is after charging an amount of £24,370 resigning from a provision ast obsolere stocks; some part of this provision, which cannot now be quantified. nst obsolete stocks; some part of this provision, which on relate to previous years.

(iii) The results shown in column (5) above exclude:

(a) A profit of £8,820 in the ten months ended 30th June, 1961, resulting from

19 to 19 (19)

ange in cests or valuetion of stock.

(b) Not losses totalling £5;015 in the period 28th September, 1980, to 20th June,
4, incurred by a wholly owned foreign subsidiary of Audante which was subsequently

a in response of any specific

(c) A profit of £22,990 for the year ended 30th June, 1967, resulting from a tige in the method of accounting for him purchase sales. It is not possible from the index now available to estimate the effects on the profits of the years up to and pulling 30th June, 1966, of applying the revised besis of accounting.

(w) The turnover figures stown in ostumn (2) include him purchase interest years in respect of certain sales made subject to him purchase agreements. GCO2: IAN JOHES P

(v) The turnover shown in column (2) above excludes an exceptional amount of £90,389 in the year ended 30th June, 1957, resulting from a change in the method of accounting for hire purchase sales referred to in Note (in) (c) above,

2. Net Tangible Assets The combined net tangible assets of the Ardente Companies at 30th April, 1971, based on the audited balance sheets at that date and after making such adjustments as we consider appropriate were as follows: FIXED ASSETS

•	Cost	Depreciation £	Book Value C
Freehold property	12,343	3,123	9,220
Leasehold property	37,595	24,005	13,590
Plant, machinery and fixtures	61,266	51,961 5,608	9,305 33,173
Motor vehicles Hearing aids subject to rental agreements	39,781 19,837	3,937	15,900
	£170.822	£89.634	81,188
CURRENT ASSETS			
Stock and work in progress at lower of cost and			
net realisable value		75,528	
Dabtors		61,800 19.958	
Cash at bank and in hand		13,300	
		157,294	
Less:			
CURRENT LIABILITIES			
Creditors and accruals		80,960	
Texation		18,342	
Amount due to Holding Company		49,368 4,747	
Amount due to fellow subsidiary company Bank overdraft		3,319	
Daily Cyclipat			
		156,736	
NET CURRENT ASSETS			558
NET TANGIBLE ASSETS			£81,746
Note: There were no capital commitments a	t 30th April,	1971.	
9 District			

The dividends paid on the issued ordinary share capital of £40,000 of Ardento for the five years ended 30th June, 1970, are sho been paid or are proposed on the issued shore co

•	Gross Dividend £
Year ended 30th June, 1966	75,000
1967	40,000
1968	31,416
1969	19,906
1970	18,545

Acoustic paid a dividend of £165 for the year ended 30th June, 1970

No audited accounts of the Ardente Companies have been made up in re of any period subsequent to 30th April, 1971. Yours faithfully.

PEAT, MARWICK, MITCHELL & CO.

(D) The following is a copy of a report on Walter Jones addressed to the Director of the Company by Peat, Marwick, Mitchell & Co.: The Directors. Highland Electronics Group Limited. 27th October, 1971. Walter Jones & Co. (Engineers) Limited

We have examined the audited accounts of Walter Jones & Co. (Engineers) Limited ("Walter Jones") for the period from 1st October, 1960, to 31st March, 1971. 1. Turnover and Profits

The turnover and profits of Walter Jones for the period 1st October, 1960, to 31st March, 1971, arrived at on the basis stated below, were as follows: Profit before charging Profit before Turnover (2) (5) (4) 4,265 242,359 32,719 240,287 43,319 3,981 39,338 1962 271,130 53,599 4,015 49,584 1964 228,447 18,160 4.042 14,118 4,845 238,064 16,646 11,801 1965

5,454 5,821 1966 1967 296,012 315,047 36,347 43,844 30,893 38,023 347,172 24,531 6,692 1968 17,839 55,159 61,723 7,704 8,825 394,245 365,773 nths ended 31st March, 1971 224,262 41,104 4,484 36,620 Note:

The results set out in column (5) above are stated before taxation but after charging all expenses including depreciation of fixed assets as set out in column (4) above, and directors' emoluments and after making such adjustments as we consider appropriate.

2. Net Tengible Assets The net tangible assets of Walter Jones at 31st March, 1971, based on the audited balance sheet at that data adjusted for a subsequent revaluation of property and after making such other adjustments as we consider appropriate were as follows:

•	FIXED ASSETS	_		
		Cost or Valuation	Depreciation	Net Book Value
		£	£	£
	Freehold property (Note (i))	148,500		148,500
	Plant, machinery and fixtures	126,437 4,188	77,711 1,415	48,726
	Motor vehicles	4,100	1,415	2,773
		£279,125	£79,126	199,999
	· .		====	
	CURRENT ASSETS			٠.
	Stock and work in progress at lower of cost and not realisable value		140.245	
	Dobtors and prepayments		159,199	
	Quoted investment at cost (Note (ii))		188	
	Cash et bank and in hand	•	12,682	
			312,314	
	Loss:			
	CURRENT LIABILITIES		•	•
			CE COO.	
	Creditors and accruate Current texation		65,609 39,804	
			105,413	
	NET CURRENT ASSETS	٠		206,901
				406.900
	Less: Investment grants equalisation account		7,968	400,500
	Deferred taxation		1,000	
	Corporation Tax psyable 30th June, 1972		27.500	36,468
	NET TANGIBLE ASSETS	٠.		£370,432
	Notes			

(I) The freehold property is included on the basis of a professional valuation dated 6th August, 1971, by Lewis & Tucker, Incorporated Valuers, at £148,500 which resulted in a surplus of £64,958. No provision has been made for taxation on any capital gains which might arise in the event of the disposal of the property.

(ii) The market value of the quoted investment on 31st Merch, 1971, was £2,070. (iii) Capital commitments authorised and contracted for at 31st March, 1971,

FIXED ASSETS

Apart from the annual dividend on the 24,600 6 per cent. Cumulative Preference Shares of £1 each, no dividends have been paid by Walter Jones during the period dealt with by our Report.

4. Accounts

No audited accounts of Welter Jones have been made up in respect of any period subsequent to 31st March, 1971.

Yours faithfully. PEAT, MARWICK, MITCHELL & CO.

Pro-Forma Balance Sheet The following is a pro-forme consolidated belance sheet of the Group based on adhed consolidated balance sheet of the Company et 30th April, 1971, and the sestatef Waiter Jones at 31st March, 1971, adjusted for a subsequent revaluation.

at 31st December, 1970, and after making such adjustments as are considered FIXED ASSETS (et cost or valuation, less depreciation): Freshold property
Short leasehold property
Plent, machinery, fixtures, fixtures and motor vehicles
Hearing aids subject to rental agreements 169,648 14,518 109.267 15,900 309,331 CURRENT ASSETS Stock and work in progress, at lower of cost and net realisable value Debtors and prepayments Insurance and other claims 22,709 524,760 1 338,643 I ase: CURRENT LIABILITIES 348 848 Creditors and accruals Current taxation 80,426 582,757 NET CURRENT ASSETS 755,886 1,065 217 Less: Deferred taxation 4,540 82,450 Corporation Tax due after one veer 86.990

y, as shown by the Accountants' Report above and the net assets of McMillan

Share Capital 1,750,422 Share Premium Account 69,180 (34.436)34,744 £1,785,166 Note: Provision has been made for:

(i) The purchase consideration for Walter Jones of £280,000 in cash, and for McMillan of £10,665 in 35,650 stock units of 20p each.

(ii), The estimated costs of acquisition of Walter Jones and McMillan of £28,500, and of application for restoration of quotation of £17,000.

NET TANGIBLE ASSETS

TOTAL NET ASSETS

Add: Goodwill on consolidation

Articles of Association

The Articles of Association of the Company contain (inter alie) provisions to

(a) Voting Rights Subject to any special terms as to voting upon which any stock may be issued or held, on a show of hands at a general meeting every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 139 of the Companies Act 1948 shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every 20p nominal amount of stock of which he is the holder.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries with a view to ensuring that the aggregate amount outstanding of moneys borrowed or secured by the Company and/or any of its subsidiaries (excluding all interny borrowings) shall not at any time without the previous sanction of an ordinary company borrowings! shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three and one-half times the capital and reserves. For this purpose "capital and reserves" means an amount equal to the aggregate of the amount for the time being paid up on the issued capital of the Company and the total of the amounts for the time being standing to the credit of the capital and revenue reserves (including any share premium account, capital redemption reserve fund and profit and loss account) all as shown in the latest audited balance sheet, but adjusted to reflect any variations since the date of such balance sheet in the amount of such paid-up -apital or anital or the credit of rangital exercises (including share adjusted to reflect any variations since the date of such balance sheet in the amount of such paid-up capital or the amounts standing to the credit of capital reserves (including share premium account and capital redemption reserve fund) and excluding any sums set saids for taxation and deducting amounts attributable to goodwill or other intangible assets and any debit balance on profit and loss account. "Audited belance sheet" means the audited balance sheet of the Company unless at the date of the latest such balance shoet there shall have been made up and audited a consolidated balance sheet of the Company unless at the date of the latest such balance shoet there shall have been made up and audited a consolidated balance sheet of the Company and its subsidiaries, in which event "audited balance sheet" shall mean the audited consolidated balance sheet of the Company and its subsidiaries and the references to reserves and profit and loss account shall be deemed to be references. consolidated reserves and consolidated profit and loss account respe-re shall be excluded any items attributable to minority interests in subsidir

(c) Directors (i) Unless and until otherwise determined by the Company in General Meeting Se, по vacate his office as a Director on or by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under these provisions and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed (as the case may be) as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment of

seventy, and no special notice need be given of any resolution for the re-eppointment or approximation appointment or approximation appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

(ii) The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as they shall agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings.

(iii) The Directors may quart special remuneration to any member of the Board.

(iii) The Directors may grant special remuneration to any member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs the Company. Such special remuneration may be made payable to such Director addition to or in substitution for his ordinary remuneration as a Director, and may be de payable by lump sum or by way of selary, or by a percentage of profits, or by any

or attot those modes.

(iv) The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity,

pension or allowance.

(v) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension or gratury or returnent from his office.

(vi) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remunoration and otherwise as the Directors shall approve.

as to remunoration and otherwise as the Directors shall approve.

(vii) A Director may contract with and be interested in any contract or proposed contract with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or proposed contract, provided that the nature of the interest of the Director in such contract or proposed contract be declared at a meeting of the Directors as required by and subject to the provisions of Section 199 of the Companies Act 1948. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he does so vote his vote shall not be counted; but this provision shall not apply to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shales or debantures of the Company or to any arrangement made in exercise of the powers mentioned in sub-paragraph (iv) above.

(viii) A Director need not be a member of the Company.

General Information

1. Capital On 10th November, 1970, the authorised share capital of the Company was seed to £2,500,000 by the creation of an additional 6,408,440 Ordinary Shares of

Pursuant to Contract (b) below, 2,625,000 Ordinary Stock Units of 20p ea were issued, thus increasing the issued share capital to £1,743,312 in 8,716,560 Ordinary Stock Units of 20p each.

Pursuant to Contract (n) below, 35,550 Ordinary Stock Units of 20p each were issued, thus increasing the Issued share capital to £1,750,422 in 8,752,110 Ordinary Stock Units of 20p each. Save for these issues, or upon the incorporation of new wholly owned subsidiaries

save for treese issues, or upon the incorporation of new wholly owned subsidiaries or as otherwise disclosed herein, (a) no stock, share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; (b) no commissions, discounts, brokerages or other special terms have, within the two years preceding the date of this Advertisement, been granted in connection with the issue or sale of any capital of the Company or any of its subsidiaries; and (c) no stock, share or loan capital of the Company or any of its subsidiaries, during such period of two years, been issued or is proposed to be issued, fully or partly paid up, for each or otherwise. partly paid up, for cash or otherwise.

2. Subsidiaries The following are particulars of the Company's wholly owned subsidiaries all of which are incorporated in England, except for W. S. McMillan & Co. Limited, which is incorporated in Scotland:

Issued and Name Date of incorporation paid up share capital The Whalton Shipping Company, Limited Highland Electronics Limited 12th July, 1935 21st December, 1962 16th September, 1970 13th May, 1984 56,500 27,500 British Cybercom Limit Nulectrohme Limited Ardente Umited Ardente Accustic Labo 3,000 7th August, 1937 6th August, 1937 30th September, 1 pamber, 1938 1961

Except as disclosed by reference to the acquisition of Highlar dimentioned below, none of the Directors has, or had, any interest, direct or indirect in any usual acquired, disposed of or lessed by the Company or any of its subsidiaries within the two years immediately preceding the publication of this Adventisement or proposed to be acquired. disposed of or leased by the Company or any of its subsidiaries.

The Directors givined 73-18 per cent, of the share capital of Highland

	Percentage of Highland Shares	Amount of cash receivable	Ordinary Units of the Company afforted
M. Cohen	50-00	75,000	1,600,000
J. Dellai S. M. Van Gelder	22-55 0-63	100,000 <i>Nii</i>	345,550 23,475
The Directors of the the share capital of the	he Company and their the Company :	families now have the	following holdings
	Ordinary Stock Beneficial	Units of 20p each Non-Beneficial	
J. Dellai .	1,670,040	Nil	•
M. Cohen S. M. Van Gelder	1,497,000 244,475	<i>Nil</i> 49,000	

4. Shareholdings

Delial and S. M. Van Gelder are also Directors of Whalton and in that capacity

The following percentages of the issued share capital of the Company are held

Save as mentioned herein, the Directors are not awars of any other pholding or being beneficially interested in more than 10 per cent of the issued capital of the Company.

5. Directors' service agreements None of the Directors of the Company has a Service Agreement with the Company, a there any commission arrangements in existence. The following Directors of the Company's subsidiaries have Service A Position Period M. Cohen Managing Director of 5 years from 10th November, 1970 7,500

Highland
Managing Director of the Ardents Companies
Director of Highland
P. H. J. Stirling 5.000 3 years from 10th November, 1970 3,000 3 years from 10th November, 1970 3,000 3 years from 10th November, 1970 3,000 B. D. Cohen H. M. Cohen P. 1. Cohen Managing Director of Walter Jones
Director of Walter Jones
Director of Walter Jones
Managing Director of Walter Jones
Managing Director of Walter Jones
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S years from 30th September, 1971
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3,500 H. H. Jones

Mr. Stirling is entitled to a commission of 3 per cent, of the combined net profit before traction of the Ardente Commission of 3 per cent. Of the Commission of 5 a limit of £3,000 per annum. Mr. McMillan is entitled to a commission of 3 per cent. On net profit before taxation of McMillan, in excess of £4,000 in each accounting period, subject to a maximum commission of £5,000 per annum. There are no other arrangements entitling the Directors to commissions related to profits.

6. Contracts

978,227

806,939

£1,785,166

806,938

The following contracts (not being entered into in the ordinary course of business) we been entered into by the Company and its subsidiaries during the period of two ars ended 29th October, 1971, and are, or may be, material:

(a) Dated 30th January, 1970, between R. J. D. P. Quin, E. Mead, R. Jones, W. Kyle, D. Godfrey, A. Scammel, D. Merchant and K. Fowler (1) and Highland (2) for the acquisition by Highland of the whole of the issued share capital of Nulectrohms for a consideration of £26,006 payable in cash.

(b) Dated 18th September, 1970, between M. Cohen, S. Cowan, J. Dellal R. E. Gillett, F. Goodman, M. A. Hyams, S. M. Van Gelder, H. Stern and S. Winograd (1) and the Company (2) for the acquisition by the Company of the whole of the issued share capital of Highland for a total consideration of £225,000 in cash and the allotment of 2,625,000 Ordinary Stock Units of 20p each in the Company.

(c) Dated 22nd December, 1970, between EMI (1) and the Company (2) for the acquisition by the Company of the issued share capital of the Ardente Companies for a consideration of £230,741 in cash. In addition the Company provided £39,370 ment of the indebtedness of the Ardente Companies to EMI as at 22nd December,

(d) Dated 10th November, 1970, between Highland (1) and Michael Cohen (2) appointing Mr. Cohen Managing Director of Highland for five years from 10th November, 1970, at an annual salary of £7,500.

(e) Dated 10th November, 1970, between Barry David Cohen (1) and Highland (2) appointing Mr. Cohen a Director of Highland for three years from 10th November, 1970, at an annual salary of £3,000.

(f) Dated 10th November, 1970, between Harvey Maurica Cohen (1) and Highland (2) appointing Mr. Cohen a Director of Highland for three years from 10th November, 1970, at an annual salary of £3,000.

(f) Dated 10th November, 1970, at an annual salary of £3,000.

(g) Dated 10th November, 1970, between Paul Ian Cohen (1) and Highland (2) appointing Mr. Cohen a Director of Highland for three years from 10th November 1970, at an annual salary of £3,000.

(h) Dated 31st March, 1971, between Percy Henry Joseph Stirling (1) and Ardente (2) appointing Mr. Stirling Managing Director of Ardente for five years from 1st January, 1971, at an annual salary of £5,000, and 3 per cent, of the combined net

profit before texation of the Ardente Companies up to a limit of £3,000 per annum. (i) Dated 9th September, 1971, between Executors of Walter Jones, deceased H. H. Jones, R. Davson, G. E. Persson, C. Woods, E. A. Wright, S. M. Thomas, G. Lamerton and M. I. Jones, and R. Davson and G. Lamerton as Trustees of H. H. Jones' Settlement (1), H. H. Jones, R. Davson, G. E. Persson and C. Woods (2) and the Company (3) for the acquisition by the Company of the whole of the issued share capital of Walter Jones for a cash consideration of £280,000, of which the sum of

230.000 was paid at completion on 30th September, 1971, and the balance (if any) to be payable by 31st March, 1972. The balance of £50,000 is subject to a reduction to the extent that profits before tax of Walter Jones for the year ended 30th September, 1971, are less than £50,000. (j) Dated 30th September, 1971, between Walter Jones (1) and H. H. Jones (2)

(j) Dated 30th September, 1971, between Walter Jones (1) and H. H. Jones (2) appointing Mr. Jones Managing Director of Walter Jones for three years at a salary of £5,000 per annum and thereafter from year to year.

(k) Dated 30th September, 1971, between Walter Jones (1) and G. E. Persson (2) appointing Mr. Persson a Director of Walter Jones for five years at a salary of £3,500 per annum and thereafter from year to year.

(l) Dated 30th September, 1971, between Walter Jones (1) and C. Woods (2) appointing Mr. Woods a Director of Walter Jones for five years at a salary of £3,500 per annum and thereafter from year to year.

inting Mr. Woods a Director of Walter Jones for tive years at a salary of £3,500 minum and thereafter from year to year.

(m) Dated 30th September, 1971, between Walter Jones (1) and K. Aliman (2) inting Mr. Aliman Sales Manager of Walter Jones for five years at a salary of £2,800 minum and thereafter from year to year.

per annum and thereafter from year to year.

(n) Dated 14th September, 1971, between William Spence McMillan and Elizabeth McMillan (1) and the Company (2) for the acquisition by the Company of the issued share capital of McMillan for a consideration of £10,665 satisfied by the allotment of 35,550 Ordinary Stock Units of 20p each in the Company.

(o) Dated 14th September, 1971, between McMillan (1) and W. S. McMillan (2) appointing Mr. McMillan Managing Director of McMillan for five years at a salary of £5,000 per annum and a commission of 3% on net profits before taxation of McMillan in excess of £4,000 in each accounting period subject to a maximum commission of £5,000 per annum.

7. The expenses of and incidental to the acquisition of Walter Jones and McMillan and the application to The Stock Exchange, London, for permission to deal in and for quotation for the whole of the issued Ordinary Stock of the Company, including all advertising, printing, legal and accountancy charges and payment of all stamp duties, are estimated not to exceed £43,500 and are payable by the Company. Dalton, Barton and Company Limited, will be paid £2,500 for advisory services in connection with the application to The Stock Exchange for the restoration of the quotation of the Company's Ordinary Stock.

The contracts for the acquisition of Highland, the Ardente Companies, Walter Jones and McMillan contain suntable indemnities where appropriate in respect of taxation on income, capital gains, surtax and estate duty. The Directors are not aware of any litigation or claim of material importance ending by or against the Group other than integration already provided for.

 The Directors have been advised that the Company is not, at the date of this Advertisement, a close company within the provisions of the Income and Corporation Taxes Act 1970. 11. No issue of stock of the Company will be made which would effectively

after the control of the Company without the prior approval of the stockholders

Consents Peat, Marwick, Mitchell & Co., Wheavell & Sudworth and Goodman, Jones &

Partners have given and have not withdrawn their written consents to the issue of this Advantagement with the inclusion therein of their Reports in the form and context in which they are included. Lewis & Tucker have given and have not withdrawn their written consent to ssue of this Advertisement with the inclusion therein of the references to them in

the form and context in which they appear.

Documents for Inspection

Copies of the following documents may be inspected at the offices of Joseph Sabag & Co., 3 Queen Victoria Street, London EC4N 8DX, during normal business hours on any weekday (Saturdays excepted) during the fourteen days following the publication of this Advertisement:

(a) The Memorandum and Articles of Association of the Company; (b) The above-mentioned Reports of Pear, Marwick, Mitchell & Co. together with Statements of Adjustments; (c) The Letter from Wheavill & Sudworth and Goodman, Jones & Partners

on the Company;

(d) The Material Contracts listed above:

(e) The above-mentioned valuations of Lewis & Tucker;

(f) The written consents referred to above:

(g) The audited accounts of the Company for the twenty-eight months ended

30th April, 1971: (h) The audited accounts of Highland for the two years ended 30th April, 1971; (i) The sudited accounts of Nulectrohms for the twenty-three months ended 30th April, 1971;

(j) The audited accounts of the Ardente Companies for the twenty-two months ended 30th April, 1871: (k) The audited accounts of Walter Jones for the two and a half years ended

(/) The audited accounts of McMillen for the two years ended 31st December, 1970.

Dated 2nd Nevember, 1971.

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BIGGLESWAPE TOWN CENTRE PURPOSE BUILT COMMERCIAL BLOCK of 3 shops and 3 suites. Offices over lust of market square. Price freehold £18.000. Ref. 7G003.

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COMPANY

NOTICES

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Financial Times, Classified Advertisement Dec Bracken House, Cannon St.

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stereo and radio with elec-aerial. Only 9 000 miles and immaculate condition. This ?

Convertible, registered May 1: 5,000 miles, Silver Grey, Ri

CINEMAS (Cont

1970 (Sept.) MERCEDES ·250 CE

GRANGES AKTIEBOLAG

of the Interim Report dated 1971 are now obtainable from: WARBURG & CO, LIMITED, Coupon Department, 30. Gresham Street, London, EC2P 1EB, ovember, 1971.

IMPERIAL TOSACCO GROUP LIMITED NOTICE IS HEREBY GIVEN that the Transfer Books of the 4% Unsecured Loan Stock 1975;80 will be CLOSED from the 17th to the 30th November, both days inclusive, for the preparation of the Interest warrants.

Bristol Street Motors, Bristol Street, Birminghan 021-522 2777. (Mr. Reid.) By Order. J. R. HAIGH, Secretary. 1971 CADILLAC ELDOR

Londan. 3rd November, 1971. NOTICE IS HEREBY GIVEN that the 7% Preference Share Register will be CLOSED on the 30th November, 1971, for

16 City Road. London, EC1Y ZAL. 3rd November, 1971. SALOP COUNTY COUNCIL BILLS

£500,000 Salop County Council bills maturing on 1st February 1972 were ssued on 2nd November 1971 at a discount rate of 4535 per annum. These are the only Salop County Council bills outstanding.

TRICOVILLE LIMITED

TRICUVING THE THE TRICUP THE THE TRANSFER BOOKS OF the Company will be CLOSED from 10th to 23rd November, 1971, both days inclusive.

By Order of the Board,

E. W. JOHNSTON,
Secretary.

 Queen Victoria Street.
 London, EC4N 4TA. VICKERS LIMITED

NOTICE IS HEREBY GIVEN that, in respect of the registered holders of the Commany's 91% UNSE-URED LOAN STOCK 1974 32% UNSE-URED LOAN STOCK 1974 32% UNSE-URED UNSERS OF BUILDINGS OF BUILDIN

H. E. SCROPE, Secretary.

PLANT AND **MACHINERY**

oo TONS H.R., P. & O. STEEL SHEETS 13.14 15g at \$30 per ton to clear mixed in parcels around 5 ft, x 5 ft Moving premises, no reasonable offer refused 021-359 3868.

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M144@

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Way back in May, we staged our International Antique Fair. It created so much interest and attracted so many customers that it gave us an idea.

A permanent display of antiques which would also make particularly attractive gifts. Prices from £5 to £50,000; all furniture carrying our Certificate of Authenticity; everything

clearly labelled and priced. Our idea has worked out perfectly, and tomorrow the new Marles Antique Room opens on

the third floor. Here you can see old engravings from £5 upwards. Antique jewellery from £10 to £300. Roman glass from £20. Persian pottery from £50. A fascinating range of portrait miniatures (1660-1860) as well as a collection of framed and mounted

You can browse around some delightful Victoriana and exquisite Chinese ceramics. Not forgetting a selection of English and French

English watercolours.

antique furniture which is well worth a close inspection. This year wouldn't it be nice

to give a present that didn't come out of a box or a bottle? Like an antique? Incidentally, if you're

giving an antique to someone in the family it's worth remembering that antiques nearly always increase in value. So you're keeping

your money where it belongs. In the family.



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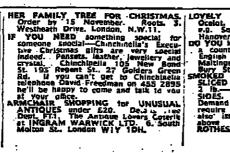
Deferred terms available

Member of the Bricksh Antique Dealers Association. Member of the Syndicar Nationale des Antiquaires. Negociams en Objets d'Art, Tableaux Anciens et Moderns

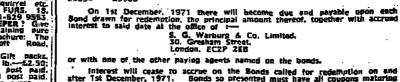
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JOHN LUSTY The First Name in real Turtle Soup S. GREAT BRITAIN PROJECT, Bristo BS1 6TY. List of sourchir Christman gifts and cards. S.s.a. pickes.







30, Gresham Street. London, EC2P 265.

COMPANY NOTICES

DECLARATION OF A PINAL DIVIDEND OF 64 CENTS PER SHARE ON THE ORDINARY SHARES FOR THE YEAR ENDED 30TH JUNE, 1971. TOGETHE WITH A CASH DISTRIBUTION OF 24 CENTS PER SHARE.

MAYNARDS LIMITED

OUTLOOK FAVOURABLE

The Seventy-fifth Annual is. Wimbledon Lamited will be held on 191 in sondon.

empet 31

E-UY SHOP

QUICIU

The following are extracts from the statement by the ADVERTISM TAYNARD, circulated with TELEPHOM, the Report and Accounts for ended 30th June. Ettle 10 year ended 30th June.

Ettle 10 year ended 30th June.

I am pleased to report pro-

ts before taxation amounting Financial p. 16492,703 as compared with Classified Adverse er cent. Taxation, with corserve House, (oration tax at 40 per cent, London EC., profit after taxation of 298,703 (£215,887).

Your directors recommend final dividend of 12 per cent, PROPERS per cent for the year.

Group sales at £8,625,120 are p by nearly £1,165,000, an PROPERS

PROPERTY MANUFACTURING

During the year, our manucturing plant was kept very limited and we experienced no ficulty in selling the condition on the new equipment to which I referred last year, all modern and highly technism modern is functioning very cal plant is functioning very tisfactorily.

Over two years our export les have increased by 86 ies lent.

RETAILING LONDON The conversion to decimal

AND FLAmoothly, thanks to careful anning and painstaking hining of our staff. We did, pense in cash tills, price keting and man-hours train-Power cuts and the postal blems.

The halving of the Selective colorment Tax became rective at the close of this ancial year and had no inence upon the profits here INVESTMEntual abolition of this per-WANTED :ious tax, but I should point t that the savings to be lected in the current year's ding will be wholly eroded the progressive implemen-ion of equal pay for female

MOTOR Calur confectionery shops an increase in sales over 10 per cent, despite fact that they were operatfrom a lesser number of lets.

he trading result of each our shops is constantly ter careful review, and we not hesitate to close any p that does not show a zsfactory return on the ital employed.

The Christmas trade in toys The Christmas trade in toys did not come up fully to expectation. Competition was very keen and as a result of a general depression in the toy industry there was extensive price cutting in the retail trade. Notwithstanding this, our loy sales increased by over 50 per cent and the Group has operated profitably. Two new stores were opened (at Chelmsley Wood and Burnley) and since the end of the year there have been of the year there have been further extensions, at Salford,

Blackburn and Runcorn. PROPERTIES

Whilst not involving the fuil-scale investigation, your directors, with some assistance from their profesassistance from ment profes-sional advisors, have re-appraised the value of the Company's freehold and long leasehold properties. This reeasessment shows a surplus of approximately £1,000,000 in excess of book value subject to taxation. I mention this fact for the information of stockholders, and it is not intended to re-value these properties for the purpose of the accounts.

OUTLOOK

The Company's activities are divided into five main sections: confectionery manusections: confectionery manufacturing, confectionery retailing, Zodiac toy retailing and the two subsidiary companies, Sun D'Or Ltd and Maynards (Canada) Ltd. Since the close of the year, all sections with the exception of Maynards (Canada) Maynards (Canada) Ltd have continued to make satisfactory progress, and I fully expect this year's profits to be further increased; although of course much depends upon the four weeks' trading period leading up to Christmas, in which available spending power and the weather have vital and unpredictable influences.

THE BOARD

I have decided to relinquish, as from 1st December, 1971, the office of Managing Direc tor, which I have held for over forty years, and propose that Mr. R. W. Ramsdale and Mr. H. P. Salmon be appointed Joint Managing Directors, with Mr. G. de Gallesni as Danuth Chairman Galleani as Deputy Chairman.

We are fortunate in having loyal and enthusiastic team of executives with the skill to ensure the Company's con-tinued growth, and to all who have given of their best in the interests of the Company I extend our appreciation. To this I should like to add my own personal gratitude for the support I have received at all levels throughout my many years as Managing Director.

INTERIM STATEMENT

1971 - (ADM<u>LAC</u>E **Pray Electronics** imited

-- iterim report

Half year anded 30.6,71 ended 30,6,70 £543.934 £435,878 95,578 40,621 54,957 80,068 34,028 46,038 15% - 22,500 10% - 15,000

sales at the level shown in the first half of 1971 were not maintained during pening part of the second half of the year. This was due to a reduced intake of products by customers whose own production had suffered in the prevailing strial climate. The remainder of the year is however traditionally a gooding period for the company and deliveries are currently on the increase.

y Industrial Estate-Thames Road-Crayford-Kent ephone: Crayford 29251

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Financial Years ended July

Profit Before Tax

Earnings %

Capital Expenditure

Total Assets · ·

Capital Employed

Dividends %

Return on Capital Employed %

One for one scrip issue

Profit After Tax

U.K. extends oil SE Council pollution powers

THE GOVERNMENT has now extended its powers to control and justified in taking its present
even destroy tankers threatening action under international law.
One reason for the latest Order
is in give its rights statutory

published yesterday, and due to action should not be in a position come into effect on November to sue the Government for 22, the U.K. Government is given damages provided that the action express power to take action to taken is reasonable. preserve the coast from pollu-

into force 90 days after ratifica- action abroad.

tion by 15 states, has so far only Oil in Navigable Waters (Shipbeen ratified by the U.K., Donping Casualties) Order 1971, SI mark, Japan and the U.S., but the 1971/1736; SO, 3p.

cover foreign ships operating out-is 10 give its rights statutory side British territorial waters. Under an Order in Council damage as the result of such

The Government is also keen to tion resulting from an accident encourage other countries to fol-to a foreign vessel outside its low its example in ratifying and waters.

waters.

Among the more draconian measures, it is enabled to take control of the ship, moving it or instructing it to discharge oil and, if it is absolutely necessary, to sink or destroy the ship altogether.

Torrey Canyon

enforcing the International Convention, which is designed both to clarify international law on oil pollution and also to restrain its practice. Under this there are provisions for compensation for shipowners and others who suffer loss as a gether.

Torrey Canyon

Similar powers covering all parties is undertaken before any

Briton wins Nobel for 'freezing' light

BY DAVID FISHLOCK, SCIENCE EDITOR

A BRITISH scientist, Professor and *grame*, message). He hoped Dennis Gabor, has been awarded that by reconstructing the image this year's Nobel Prize for he would regain the detail lost Physics for his discovery of through imperfections in the holography—lensless photoinstrument.

graphy—in the late 1940s. ProUnfortunately, the ultra-violet

as light waves. The most exciting prospects, however, are the storage, in Canada winner immense quantities, of information in an "optical computer," and three-dimensional TV.

Thomson-Houston at Rugby after ledge of electronic structure, and the war. It was one of three lines the geometry of molecules and, of research he was pursuing, particularly, of free radicals, aimed at improving the performance of the electron microscope.

Dr. Herzberg, aged 67, has been with the Canadian Government National Research Council Market and the Greek in Catagon in Catago

holography — lensless photography—in the late 1940s. Professor Gabor, an Emeritus
froisessor of Imperial College, construct his holographic images
London, is now working as a
staff scientist in the CBS laboratories at Stamford, Connecticut.
He describes holography as the
art of freezing a light wave inte
a photographic plate by means
of another beam, and reviving it
by laser illumination. The idea
may prove the most important of

Unfortunately, the ultra-violet
light beams he used to reconstruct his holographic enough, and
the idea was shelved. But an
American research group revived
the idea shortly after the discovery of the laser, an exceptionally brilliant source of
illumination, in 1960.

Holographic methods of storing

by laser illumination. The idea may prove the most important of all applications for the laser. It and later reviving information is already finding many applications, using beams of sound a mass market, for example in waves and microwaves as well new kinds of cassette for home as light waves.

A Canadian spectroscopist, and three-dimensional TV.

Prof. Gabor discovered holo-awarded the Nobel Prize in graphy when working as a Chemistry. The citation refers research scientist with British to his contribution to the know-

He wanted to freeze its image in Ottawa since 1949, where in the form of a hologram (from until two years ago he directed the Greek holo, meaning whole, the Pure Physics Division.

Curb on use of student

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

DIRECT CONTROL by university the proposals in the Government's and college authorities over the discussion document. funds of their local students'

unions is proposed in a Govern- ful of unions are only a symptom ment document published to-day.

The document follows numerous arrangements for financing the symptom student bodies. complaints about the present con-

complaints about the present con-fused arrangements for distri-buting public money for use by time students. Often, however, students' unions. The union sub-the authorities have no control scriptions are estimated to be over the level of the fees they costing the public purse about fixed by negotiation within individual universities and colleges. There has been angry protest— particularly from some Conserva-

tive MPs—when a students' union has voted a handsome amount of taxpayers money to some political or undiplomatic cause.

GOMME HOLDINGS LIMITED

Increased Dividend and Scrip Issue

1969

418

26

450

4,022

2,229

1970

482

30.

415

4,657

2,436

1968

423

539

3.637

2.054

1967

129

2,843

1,921

Since July 1967, turnover and profit have approximately doubled

The Annual General Meeting of Gomme Holdings Limited will be held at Spring Gardens, High

Full Report and Accounts available from the Secretary, Spring Gardens, High Wycombe.

Capital expenditure in five years to July 1972 will be over

Increased dividend for fifth consecutive year

£2,000,000 financed from our own resources

Wycombe, on Tuesday, 30th November, 1971, at 12.00 noon.

yesterday gave a temporary undertaking in the High Court not to use union funds for either

ever, is not the main target of

1971

569

67

308

5,050 2,727 34½

union funds proposed

The misdemeanours of a hand-

Universities and colleges which do not have to meet the cost of increases in union fees seem

generally more inclined to allow fee-increases than to investigate Symptom

An example is the Sussex University union's intended donations towards refugee-relief and the restoration of free milk in primary schools. (The union's officers settled of the restoration of the milk in primary schools. (The union's officers and the restoration of green milk in primary schools. (The union's officers and the restoration of green milk in primary schools. (The union's officers and the restoration of green milk in primary schools. (The union's officers and the restoration of green management of investigate whether or not the increases are justified. Many students' unions have therefore not the increases are justified. Many students' unions have therefore not the increases are justified. Many students' unions have therefore not the increases are justified. Many students' unions have therefore not been held accountable by other authorities for their use of public money.

Another problem

Another problem is that many part-time students in colleges do not have their union fees paid automatically by the local purpose.)
automatically by the local
The use of union money for authority as part of their grant,
purposes which would more pro- Part-timers often wish to use the purposes which would more pro-Part-timers often wish to use the perly be met by voluntary sub-students union facilities, but are scriptions from individuals, how- reluctant to pay the subscriptio

The Government suggests the union subscription should no longer be paid either by local authorities as part of the students' grant, or by individual students.

Instead, the main facilities of the students unions would be financed from central State funds. in universities these facilities would be funded out of an increased grant allocated through the University Grants Committee. In colleges the funds would be provided through the normal estimates procedure for local education authorities.

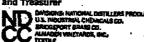
It would be up to the individual univer ty or college authority to decide how much of its general budget should be used to provide and maintain the main facilities for the students' union.

QUARTERLY DIVIDENDS SINCE 1986

NATIONAL DISTILLERS CORPORATION

DIVIDEND NOTICE The Soard of Directors has declared a quarterly dividend of 22½ por share on the outstanding Common Stock, payable on December 1, 1971, to stockholders of record on November 10, 1971. The transfer books will not close.

October 28, 1971 RAMSEY E JOSLIN, Vice President



climbdown on margins

THE Stock Exchange Council has elimbed down on its proposals to require both a substantial increase in liquidity margins of member firms and restrictions on is expected to be reviewed in ments. securities included in the liquidity margin.

In addition, the Council has given some ground on its original proposal for firms to submit

is to make more frequent use of its powers regarding provision of information relating to broking and jobbing firms' finances. This means that spot checks on liquid, key State witness in last year's point to Mr. Lynch's policies. But the fact remains that no political party here can afford to go into a general election even the money is for home improvements costing political party here can afford to go into a general election of money. But the fact remains that no political party here can afford to go into a general election of money is for home improvements costing political party here can afford to go into a general election of money is for home improvements costing for home improvements costing to political party here can afford to go into a general election of being soft on the British.

Torrey Canyon

Similar powers covering all ships within U.K. territorial waters and ships flying the U.K. flag already exist under the Oil in Navigable Waters Act and location abroad.

The Convention on the High Canyon disaster and the resulting 1000 intervention on the High Canyon disaster and the resulting to Intervention on the High Canyon disaster and the resulting

The explanation for this reversal is that proposals for a graduated tax incorporated in the 1971 Finance Act will not affect firms until 1974. The effect of a graduated tax replacing income tax and surtax is that firms will incur a greater liability since they are not liable for surfax. Liquidity margins will therefore remain unchanged until June, 1975. although the position will be reviewed before an early political initiative from Whitehall, designed to bring

Dublin to review Ulster policy to-day

BY DOMINICK J. COYLE

DUBLIN, Nov. 2. THE Government's overall policy critical attitude both to the Weston the Northern Ireland crisis minster and Stormont Govern-

some detail at a meeting of the ruling Fianna Fail Party here to-morrow.

The meeting is also likely to determine whether We Years and determine whether We Years and determine whether We Years and lasting solution to the traditional Dublin policy that national purchase loans.

From to-day determine whether Mr. Lynch, crisis, the Prime Minister, will decide This

accounts three months after their balance sheet date, instead of the present six, by stipulating a four month period.

On the other hand, the Council is to make more frequent use of the meeting comes before a council to make more frequent use of the prime Minister, will decide this criticism is also reflected on an early dissolution of the within the Cabinet itself, although lad ministers have regeneral election before a public to Mr. Lynch's policies.

The meeting comes before a religion party here can be a religion to make more frequent use of the meeting comes before a religion party. Period to make more frequent use of the prime Minister, will decide this criticism is also reflected within the Cabinet itself, although before a religion to make more frequent use of the prime Minister, will decide this criticism is also reflected on an early dissolution of the within the Cabinet itself, although before the cabinet itself, although public to Mr. Lynch's policies.

confidence motion.

The Prime Minister's advisers amount borrowed, making a true rate of between 13.16 per cent.

Security fears

A General Election in early is now imminent in the North December is bound to be fought have not resulte in the expected home loans is charged on a realists, and there is concern in Loyalists.

The Prime Minister's advisers amount borrowed, making a true rate of between 13.16 per cent. according to the length of the loan.

The rate of interest on secured home loans is charged on a realists, and there is concern in Loyalists.

They are inclined to accept this this could result in a marked as evidence that the much-feared rate (45 per cent) to whick it

crisis, and there is concern in Loyalists.

many political quarters here that this could result in a marked slackening of internal security against extremist Republicans, this leaving the IRA virtually free that this should persuade the to move across the border at British Government to adopt will.

"They are inclined to accept this cent. and 4 per cent. above base rate (4.5 per cent.), to which it is tied.

GRAND MET BUYS "Tradical solutions" to the present HOTEL IN ROME

BASS STRIKE ENDS

Barclays home loan period extended

BARCLAYS BANK is offering longer repayment pelrods for home improvement and house-

From to-day, secured home loans can be repaid over a maximum period of ten years instead of seven. Personal loans-Barciayloans-from November 15 can be extended from three to five years where the money is

commitments might attract more

HOTEL IN ROME

Grand Metropolitan Hotels yesterday announced it had acquired the 200-room Hotel De La Ville on the Via Sistina, Rome. A refurbishing programme is scheduled to start at the end of November and will continue during the next two winter seasons.

The De La Ville brings Grand position will be reviewed before that date.

Another main proposal announced yesterday by the Council was that firms will be required to submit a statement signed by all partners giving computations of their firm's liquidity margin. This will be over and above accounts for each year.

Whitehall, designed to bring about a revised system of government government in Northern Ireland, in order to take credit publicly for delivery workers at the Bass the fact that his own brand of Charrington plant in Cornbrook, and stopped on Monday demanding the reinstatement of four men and stopped on Monday demanding the reinstatement of four men suspended last week, but a his back-benchers to relax brewery spokesman said yester security directed against Republiday that all 135 had returned to metropolitan Hotely yesterday announced it had acquired to take credit publicly for delivery workers at the Bass the 200-room Hotel De La Ville on the Via Sistina, Rome. A refunction plant in Cornbrook, Manchester, has ended. The men had stopped on Monday demanding the reinstatement of four men suspended last week, but a his back-benchers to relax brewery spokesman said yester security directed against Republiday that all 135 had returned to cans an dto adopt a much more allow talks to start.

All these securities have been sold. This ennouncement appears as a matter of record only NEW ISSUE

November 3, 1971

\$20,000,000

TRW Overseas Finance N.V.

8% Guaranteed Debentures Due 1986

Payment of Principal, Premium, if any, and Interest Unconditionally Guaranteed by

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Amsterdam-Rotterdam Bank N.V. Astaire & Co.

Baer Securities Corporation

Banca Commerciale Italiana Banco di Roma/Commerzbank AG/Crédit Lyonnais Bank of America

Bank Mees & Hope N.V. Banque Européenne de Tokyo Banque Générale du Luxembourg S.A.

Banco Ambrosiano

Banque de l'Indochine

Banque Blyth & Cie Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A.

Bayerische Vereinsbank

Gunnar Bøhn & Co. A/S

Andresens Bank A/S

Banque Lambert S.C.S. Banque Louis-Dreyfus Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Populaire Suisse (Underwriters) S.A. Banque de Suezet de l'Union des Mines Banque de l'Union Européenne Banque de l'Union Parisienne C.F.C.B. Banque Worms Baring Brothers & Co.,

Bayerische Hypotheken- und Wechsel-Bank

--Frankfurter Bank--Capitalfin International Cazenove & Co. La Centrale Finanziaria Generale S.p.A. Christiania Bank og Kreditkasse Clark, Dodge & Co. Compagnie Luxembourgeoise de Banque S.A.

Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine S.A. Crédit Suisse (Bahamas) Creditanstalt-Bankverein Den Danske Provinsbank A/S

Berliner Handels-Gesellschaft

Richard Daus & Co. Delbrück & Co.

Dillon, Read Oversess Corporation

Credito Italiano

Burkhardt & Co.

Continental Bank S.A. Crédit Industriel et Commercial

Den Danske Landmandsbank The Deltec Banking Corporation

Eastman Dillon, Union Securities & Co. --Deutsche Kommunalbank--Edilcentro S.p.A. Euramerica Finanziaria Internazionale S.p.A. Eurocapital S.A. Fellesbanken A/S Fidi-Milano S.p.A. Girozentrale und Bank der Österreichischen Sparkassen Fleming, Suez, Brown Brothers

Goldman Sachs International Corp. Handelsbank in Zurich (Overseas) Hambros Bank W.E. Hutton & Co. Hill Samuel & Co. Istituto Bancario San Paolo di Torino Kansallis-Osake-Pankki Kidder, Peabody & Co. Kjøbenhavns Handelsbank Kleinwort, Benson

Kredierbank S.A. Luxembourgeoise Kuwait Investment Company (S.A.K.) Lazard Brothers & Co., Lazard Frères & Cie Lazard Frères & Co. Lehman Brothers Lepercq, de Neuflize & Co. Loeb, Rhoades & Co.

London Multinational Bank (Underwriters) Manufacturers Hanover Model, Roland & Co., Inc. Samuel Montagu & Co. Morgan Grenfell & Co. New Court Securities Corporation

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Den norske Creditbank Peterbroeck, Van Campenhout Securities S.A. Pierson, Heldring & Pierson

Prescott, Merrill, Turben & Co. J. Henry Schroder Wagg & Co.

Singer & Friedlander Skandinaviska Banken. Società Nazionale Sviluppo Société Générale de Banque S.A. Stockholms Enskilda Bank Strauss, Turnbull & Co. Svenska Handelsbanken Sveriges Kreditbank Swiss Bank Corporation (Overseas) C.G. Trinkaus Union Bank of Switzerland (Underwriters)

Vereinsbank in Hamburg M. M. Warburg-Brinckmann, Wirtz & Co.

Merrill Lynch, Pierce, Fenner & Smith Sal. Oppenheim jr. & Cie.

R. Henriques jr.

Kredietbank N.V.

Joseph Sebag & Co. Société Générale

S. G. Warburg & Co. Dean Witter & Co.

Westdenische Landesbank Girozentrale

Western American Bank (Europe)

White, Weld & Co.

ICES

Mild rallying attempts—up 2.12

BY OUR WALL STREET CORRESPONDENT

MILD RALLYING attempts were Atlantic Richfield's Numec Corp. Third Canadian General Invest- SWITZERLAND. Markets were in progress on Wall Street to-day major operations. but little actual progress was Golds were mixed at the close,

\$51.46, although declines still outnumbered gains by 821 to 646. Volume, however, increased by OTHER MARKETS 2.37m. shares to 13.33m., following some bargain hunting once early selling receded. But for the most part, investors remained on Canada again lower

economist Eliot Janeway that the D.J. Industrial Average will plunge to the 500 level next year—a forecast disputed widely. Helping the Stock Market to-day, one analyst said, was the reiteration by Dr. Arthur Burns, Federal Reserve Board chairman, that he opposes interest and dividend rate controls. He also told Close Home Trans-light dend rate controls. He also told Clos the Senate Banking Committee

the Senate Banking Committee that Congress could ease much of the uncertainty, which permeates the business community if it extended President Nixon's power to impose Price and Wage Restraints until 1973.

Among "Glamours," IBM added \$4\frac{1}{2}\$ at \$29\frac{1}{2}\$, Bauch and Lomb jumped \$6\frac{1}{2}\$ to \$10\frac{1}{2}\$, while Levitz Furniture recovered \$3\frac{1}{2}\$ to \$9\frac{1}{2}\$.

American Telephone, the most

changing, closed unchanged at \$42\frac{1}{2}. International Telephone, the second most active issue, eased \$\frac{1}{2}\$ to \$50\frac{1}{2}\$.

Motors finished firm. Ford were up \$\frac{2}{3}\$ to \$66\frac{1}{3}\$, General Motors \$\frac{1}{3}\$

to \$777. Chrysler 31 to \$281 and American Motors \$1 to \$73. U.S. Steel were unchanged at \$261, while Republic added \$2 at \$20], as did Armeo to \$16]. Bethlehem improved \$1 to \$24]

ex dividend. ex dividend.

Jersey Standard gained \$1 to \$70\text{\text{\text{Standard gained \$1}}} to \$25\text{\text{\text{\text{STOL}}}}.

British Petroleum tacked on \$\text{\text{\text{\text{British Petroleum}}}} to news that Supertest Petroleum Common holders approved a merger with BP Connets a PR unit

approved a merger with BP Canada, a BP unit.

Mobil shed \$\frac{1}{2}\$ to \$47\frac{1}{2}\$ and Natomas eased \$\frac{1}{2}\$ to \$63\frac{1}{2}\$.

Airlines closed mixed, with Trans World off \$\frac{1}{2}\$ at \$34\frac{1}{2}\$, as were KLM at \$30\frac{1}{2}\$. Pan Am added \$\frac{1}{2}\$ at \$111 \$1 at \$111. Construction issues were mostly

Construction issues were mostly higher. Boise Cascade put on \$\frac{1}{2}\$ indistribution in \$\frac{1}{2}\$ indistribution \$\frac{1}{2}\$ and Weyerhaeuser improved \$\frac{1}{2}\$ to \$\frac{4}{2}\$. Babcock and Wilcox moved up \$\frac{1}{2}\$ it agreed to buy \$\frac{1}{2}\$ indistribution \$\frac{1}{2}\$ indistribu

the sidelines.

The Election Day holiday for Banks and some other firms also restrained activity.

Analysts feel the sharply depressed prices early in the session were a carryover of the market's poor showing yesterday.

Uncertainties about the Nixon Economic Programme have weighed heavily on investor senti
The fellin in local Industrials was Bonds were barely steady, with the declined in moderate trading yesterday.

Bonds were barely steady, with the felline part of the felling narrowly.

PARIS. Closed yesterday—All shares which lost 4.16 on index.

Western Oils gave way 2.12, with some selective firm spots. But trading was modest, with some perators still holidaying.

Bonds were barely steady, with the felline narrowly with some shares which lost 4.16 on index.

Western Oils gave way 2.12, with some selective firm spots. But trading was modest, with some perators still holidaying.

Bonds were barely steady, with the fedelined in moderate trading yesterday.

Algemene Bank Nederland lost further slight ground in narrowly york compelled many investors to refrain from buying. Volume weighed heavily on investor senti-

DOW JONES AVERAGES

Indus. Util.

* All-time high 995.15 (9/2/88) 2 All-time high 279.28 (7/2/88) © All-time high 183.22 (28/4/85) † Excluding bonds.

Oct. 22

N.Y. SE ALL COMMON INDEX

1971 | Tues. | Mon. | Fri. | Thurs | Wed.

High Low 57.78 49.73: 51.48 51.50 52.07 51.87 51.80

RISES AND FALLS

Issues traded Up Down Unchanged 1,895 646 721 328 1970/71 Tues. Mon. | Fri. | Thurs. | Wed.

Kew Highs 5 6 7 6 9 Lows 174 158 88 175 185

AMERICAN SE ALL STOCKS

IND. DIVIDEND YIELD P.C.

3.76 3.70

ments fell \$11 to \$101. GERMANY. Markets

than Dm.10. Siemens declined State Dm.5 in Electricals, while Banks steady, again came under heavy selling AMST

lost Dm.10 in Engineerings. Bonds were barely steady, with

103.85 103.54 163.33 104.37 104.75 115.84

425 Utilities. † 425 Industrials, Utilities and 25 Rails. (1941=10.)

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

COMBINED INDEX 163.86 164.29 181.05 (20/4) 163.86 (2/11)

JOHANNESBURG

STANDARD AND POORS U.S. STOCK INDICES

but little actual progress was Golds were mixed at the close, GERMANY. Markets eased ing, influenced by the overnight made, although some early further after trading mostly higher sharply, with most leading issues trend on Wall Street. All domestic trend on Wall Street and the current conduction of Sis. Significant in the first half-hour, the Dow South African Investment gained to 827.98, for a net rise of 2.12 The American SE Index closed on the day. The NYSE All Common Index recovered 16 cents to of 3.4m. (2.94m.) shares.

Golds were mixed at the close, GERMANY. Markets eased ing, influenced by the overnight trend on Wall Street. All domestic trend on Wall Street. All do

Bonds were

AMSTERDAM—Weak pressure with Deutsche Bank KLM fell Fl.6 and Royal Dutch falling Dm.8.60. Elsewhere Daim-dropped Fl.4 to head a sharp deler declined Dm.13, while Linde cline in Internationals cline in Internationals.

Cle Lambert rose FTs.10.						
AUSTRA	LIÁ	-		N S d V		
MELBOURNE	AIR D	INDIC		ď		
Av'ge yield on 50 Leading Stocks	Oct. 23	Oet. 21	Oct. 15	\^		
On Dividends On Earnings	5.64 9.59	5.59 9.50	5.67 9.55	0 5		
SYDNEY ALL	ORD.	INDEX		j		

Nev. 2 | Nov. 1 | High 1971 | Low 1971 428.36, 429.02, 518.51 (4/1) 428.58 (2/11)

Oct. 27	Oct.20	Oct. 29 1970	TOKYO
	2.99 17,12		NEW SE INDEX Base=100 January 4, 1968.
Long-term Govt. Bds. yield pc 5.72	5.73	6.81	Nov. 2 or - Div. % Yield

Base=100 January 4. 1968.						
Nov. 2 - or -	Div. %	Yield %				
172.92 -1.02	11_90	3.51				
1971 20	H14h 8.19 (13/8)	Low 148.83 (5/1)				
<u></u>	_					

[Change	1971	295	118 (13/1	5) 148.	83 (5/1)	ľ
Shares traded Amer. Tel. & Tel 215,500 Inter. Tel. & Tel 146,900 First Nat. City 185,700	price day 421 — 501 —1 411 —1	EURO	PE				
Inter. Tel. Pref. N. 126,000 Polaroid	624 +1 90 — 51 -1 . 131 +1		Nov.	Previous	1971 High	1971 Low	i
General Electric 100,000 Sundstrand 85,600 Fairchild Camera 82,500	571 +1 23 -1 25 +1	Relg'm (=)	92.48	827J	106.74 (30/7)	82.14 (4/1)	97 4
TORONTO		France(66)	(c)	64.4	79.2	64.4	s
INDUSTRIAL INDEX Nov. 2 Nov. 1 1971 High		Germany.	87.68	90.56	112.71	87.69 (2/11)	Ì
	1971 Low) 159.41 (2/11)	Holland (e)	95.3	97.0	128.0	95.3 (2/11)	t
MONTREAL		Italyt	46.21	46.74	60.09	45.29 (28/9)	a
INDUSTRIAL INDEX		Sweden (p)	285.99	285.60	292.71	245.71	I
Nov. 2 Nov. 1 1971 High	1971 Low 3 163.69 (2/11)	Switz'rl'd	362.)	359.7	412.9	346.2 (28.10)	i

Investment \$ Premium

(based on \$2.40 per £1)

45

Official bill sales

NEW YORK, November 2.

weaker in moderately active tradeased ing, influenced by the overnight
issues trend on Wall Street All Active tradstrend on Wall Street All Active tradstrend on Wall Street All Active tradstrend on Wall Street All Active trades OSLO—Banks were steadier, Industrials well-maintained, Ship-

pings barely steady. VIENNA-Firm trend, with Treibacher up 2 points among Chemicals. COPENHAGEN - Narrowly

mixed in fairly active trade.

JOHANNESBURG—The market drifted lower. Golds were generally softer. However, dealers noted London buying in East Dries, and Vaal Reefs. A steadier trend appeared following the The fall in local Industrials was Mining Financials were easier. higher Free Market Gold fixing

Uncertainties about the Nixon Economic Programme have weighed heavily on investor sentiment. Also cited as a depressant was a prediction made by political economist Eliot Janeway that the D.J. Industrial Average will

Metals 0.87, and Industrial 0.22 trading was modest, with some operators still holidaying.

Basks, however, firmed.

Credit, Carlo Erba, Falcks, Italpi, State Loans were quietly mixed.

Basks, however, firmed.

State Loans were quietly mixed.

BRUSSELS—Generally lower, firmed Frs.14 and lost ground. General Fin improved on ACEC, however, firmed Frs.14 and Cie Lambert rose Frs.10.

Cie Lambert rose Frs.10.

while Industrials were mostly Magellan Petroleum, major holder of the concession area, lost 25 cents to \$1.05 offered. NSW

Oil and Gas shed 8 cents to 18: cents. Durack had no sales, but Planet Oil with 50 per cent. equity in NSW Oil and Gas, shed 7 cents to 18 cents.
"Speculative" Mines were led

by a \$1.80 slide to \$14.20 in Poseidon after the quarterly report issued on Monday.

Whim Creek lost 20 cents, to \$2.70 and Pacific Copper 5 cents to \$1.15. "Heavyweight" Mines

to \$2.67. New B.H. lost 20 cents to \$6.50, W.M.C. 8 cents to \$2.29 and C.R.A. 9 cents to \$5.52. Uraniums held firm. Queensland Mines were \$4.10 and Kathleen

Price + or Div. Xid.

132.5 —1.7 16 6.1 344 ——12 12 1.8 163 +11.9 y— — 150 —7 12 4.0 113.6 —3.9 22 —

PARIS

Bank Rate 5% (Sept. 2, 1971) Oil payments were in the market's 2½ per cent. to 3½ per cent. Discount houses met with a favour, with an excess of nevenue close.

Nov. 2	Sterling certificates of deposit	Inter-bank	Local Authority deposits	Local Auth. negotiable bonds	Pinance house deposits	luter- company loans	Discount market deposits	Treasury bills #	Bank bills &
Overnight 2-days notice. 47-days or	<u>-</u> .	₹54-5	4-41 ₂ 45 ₈ -47 ₈	= -	· =	47g-514 5-512	212-434	<u>-</u>	= 1
I days notice One mouth Two mouths Three-mouths Six-mouths Nise-mouths One-year Two-years	\$1 \$ 51\$ 61 \$ 51\$ 61\$ 51\$	458-5 458-5 458-5 478-514 513-514 513-516 513-516	434-5 478-5 478-5 5-518 514-534 558-615 614-636	5-6-4-6 51-4-1-6 51-5-1-6 51-5-1-6 51-5-1-6 51-5-1-6 51-5-1-6	5-516 5-516 5-16-514 5-12-536 5-12-556 5-56-514 6-614	51g-51g 51g-51g 51g-51g 51g-55g 50g-53g 61g-65g 61g-71g 8-81g	434-478	45-476 45-476 45-476 	478-413 478-414 478-414

i Local authorities and finance houses seven-day notice, other seven-days fixed. *Nominal longer-term morning three-years 6155-7 per cent., lour-years 73-77 per cent., and five-years 73-77 per cent. \$\phi\$ Bill rates in table are benefit for the paper. Buying rate for 4-month bank bills 41 per cent., and for 4-month trade bills 53 per cent. Against a rate for 1-month transmy bills 41 per cent., for 2-months 475 per cent., and for 3-month 4 51-64ths per cent. three months bank bills eligible for re-discount at the Bank of England were quoted for sale in places at 42 per cone to three-month trade bills at 5 per cent.

Finance House Base Rate (published by the Finance House Association) 53 per cent. from Nov. 1. Clearing banks rate (for small sums at 7-days notice) 23-3 per cent., and Base Rate for lending 43-5 per cent.

Co-optative Bank Deposits: 7-day 3 per cent., 1-month 3) per cent., base rate 5 per cent.

EXCHANGES AND BULLION

Rec. Ind. lost ground on small dot sales by Foreign Investors, neglecting the factor of its application for listing on the NYSE for ADR shares. Other Electric and Electronic Products, such as Tateisi and Pioneer Klee declined. As did Sony. Also down were Home Constructions such as Daiwa House, Toto and Eldal. Nissan Nohrin were heavily hit by selling, due to its suspension of dividend for the term ended September 30, 1971.

AUSTRALIA—News of the projected abandonment of Sailfish One well, which has entered volcanics sent participating oil issues sharply lower. Other oils were mostly easier in moderate trading while Industrials were mostly easier in moderate trading while Industrials were mostly easier in moderate trading while Industrials were mostly exercised.

Sterling closed slightly easier both a little firmer but the against the dollar in London interaction interac

r rench	anu	OMIZE	тапса	META	COSEC	TOT	anı	au.	щш	ш
			_							
EXCH	ANG	E CR	OSS-F	RATE	S			٠.		

MOV. Z	L DAVINGEMENT	New YOLK	Faris (C)	Tatalesere	1000000	VIDAGE-CTV III	- Vacio
Frankfort.		3.8345-66	60.30 40 18.075.085		8_3175-85 2_4939_4934	99.55-85 29.835-845	83.55 25.14
Paris (c)	165.76-95 13.96-3₁	46.55 67	8.42 <u>4</u> -3	11.876-b82	13.7935-803 116.10-16	165 30-40 13-901 ₂ -91	138.70- 11.674-
London	8.313g-7g 100.364-41a	2.4914-38 3.742-364	60.664-604	7.191g-6g	8.342-351	8.3419.3519	9.54 <u>1.</u> 83.924
	119.54-64 Montreel 1					119-06-19 966. (c) Con	nnercis

Milan on New York 612.57. Milan on London 1527.66. * Closed-All Saints Day. (P) closed—Local Elections

slightly easier, an exception being Hamersley which firmed 6 cents

340.6 -0.4 10.23 3.0 552 +2 15.64 2.4 240 +0.5 9.99 3.8 143.3 -2 7.59 5.1 926 -24 21.59 2.3

143.3 - 2 7.59 5.1 Breds | 23.8 - 24 15.9 2.5 Brugo | 23.8 - 0.6 7.5 2 4.5 | 24.5 | 21.59 2.5 Brugo | 21.59 2.5 | 22.5 | 22.5 | 22.5 | 22.5 | 23.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 |

<u></u>	Italyt	46.81	46.74	(8/4) 60.09	(2/11) · 40.29	and C.R.A. 9 cents to \$5.52.	Nov. 2	Sterling	U.S. dollar	qojina -	guildec	meric	ileno Samba
	Sweden (p)	285.99	285.60 359.7	(5/3) 292.71 (23/6) 412.9 (10/8)	(5/1) 346.2 :28.10	SA AR	7-days notice.	45g-51g 55g-81g 61g-65g	414-434 438-478 478-538 578-638 576-638 614-834	414-412 478-518 478-518 5 12-618 6-614 614-618	514-554 514-554 4 14-558 5 16-559 5 18-516 512-516	41g-5 41g-5 45g-5 51g-55g 51g-55g 51g-55g	G-1g G-1g 1g-3g 114-11g 1 12 -21g 21g-31g
0W 4.5 (1) 3.1	January 2, Swiss Ba December, 29, 1967, amended fr now quoted longer 1953: 29, 1956,	1962, nk Corr 1968. ((c) Clo om 195 on b =180. (; lbb) Ne	from D poration b) Bash sed. (3 3 to 196 asis 196 p) Base w index	lindex to 100 De m.) Base 3. (0) A 3=100 date De introdu	cember date diusted and no cember to	In Industrials, B.H.P. declined 10 cents to a year-low of \$10.02 Tobaccos recovered Monday's losses, with Philip Morris up 10 cents at \$7.70 and Rothmans up 5 cents at \$2.35. Stedmans were steady at \$2.80,	Longer-teri 61-61 per cent 73-73 per cent The follow one-month 53 ₁₆ cent., one-year C Rates a	m Eurodoll, three yearing nominal; -51% per or 6;-6; per e in some	ar deposit rairs 7-72 per le rates were cent. three-re cases nome called for	cent., four-y quoted for I nonths 6316-6 dual Starling. U.S	sed nominal sars 72-73 p onden dollar lig per cen	ly as follows er cent., and r certificates	two-year lave-year of deposit s 61-61 pe

Alitatia Priv... ANIO... Bastogi Breds.

-	FUKWA	UN WWIES	
		One month	Th
		par-le c.dis	ber
	Amst'dam	par-14 c.dis 12 c.pm-12 c.dis.	186 2-1
-	Brussels	per-20 c. dis per-5 ore dis	05c 5-1
g.	Frankfurt	4pf pm-4pf dis	134
_		10 c. pm-10 dis. i l.pm-2i l.dis	30s 1 kg
ī	مادن	6 ore pro-per	10-
	Stookh Lm	71g-41g c. pm 14-114 oredis	ادًا [ديا
đ	Victors	15gropm-20grodis 41g-4 c. pm	25 12
	مرجود كالقالا فلنافظ	7-2-7 to 1900	-هد ا

AUSTRALIA

Acrow Australia
AdelaideBrightonCem*t50c
Alkans Replocation

Blue Metal Ind	1.26.
British Tobacco (\$1).	2.10.4
Broken Hul Proprietary	10.5
Broken Hul Proprietary	10.5
Broken Hul South	2.05.5
Carlton United Brewary	0.57.5
G.J. Coles	0.87.6
Coles	0.87.6
Come Goldfields Aust	2.75.5
Consider (\$1).	2.12.5
Constiner (\$1).	2.12.5
Constiner (\$1).	1.45.7
Buller Smith Gold M (\$1).	
Bulle	

CORWADD DATES

FOREIGN EXCHANGES

6 2.49-2.4912 2.4 454 2.50-2-2.50-2.25 5 8.553-8.261 8.2 512 115.50-110.5011 712 18.08-18.12 18 412 8.50-8.55 8.3

17.68-17.18.77. 412 17.68-17.71 17 624 15.76;-18.79,18 512 12.50-12.55, 12 514 810-620

33a 9.93.9.98

The rate given is that a London. Transactions may be at a different rate through the Portugal. Convertible account of Portugal discount. If Brownert, Rate 18 per mercial franc. Closing finantate 13.59-13.524.

Argentine | 412.40-12.50 Thota rate
Australia | 3.1429-2.1514 Argentine
Brasil | 12.58-12.78 | Australia |
12.58-12.78 | Australia |
Greece | 74.36-74.56 | Belgium |
FingEnorgi | 4.554 | 14.614 | Brasil |
Lansemb'g | 116 96 | 116.10 | France |
Malayata | 7.3629-7.3650 | Germaine |
M.Zesland | 2.147-2.1450 | Germaine |
M.Zesland | 2.147-2.1450 | Germaine |

OTHER MARKET RATS

rate 13.50%-13.52%.

NEW '	YORK		Stock	X0v. 2	Nov-	Stock	Nov. 2	Nov.	Stock	Nov.	1
Stock	Nov.	Nov.	Creole	2214	4054 2214 912	Ling-Truce-Vght Litten Indus Lockheed Aircr	2170	91g 213g 81g	Starting Drags., Studebaker	.i 381a	ŀ
RAILROAD	, IS	1	Crown Zeilerbach Cummins Engine Curties-Wright	303 ₄ 51	3139 4838 107a	Lone Star Cem	22 433.	211g 441g	Sun Oil Sundstrand Swift	.l 351a	Ì
Burlington N	thn: 49%	514	Dart Industries	111g 431 ₂	4314	Lucky Stores	2078	4278 2034	T.R.W.	. 66½ . 31	1
Canadian Paci		1210	Detronte	484 24	4214 241g	L'kee-Youngstwn	63 ₄	234			ı
Chesapeake O		59	Deltons		2812	Macy R. H.	44	4334	Teledyne	187	ı
Illinois Cen. I		33 754	Deltona Disney(Walt)	10416	10334	DLS/COLUMN	461-	4518	Telex	104	1
Norfolk#West Penn Central		47g	Dist lers Seagram Dow Chemical	551 ₂	6512 6712	Marathon Oil	321 ₂ 305a	314	1 TENTRAGO	1 93	1
Resding	71g	634	Dresser	593g 271g	2758	Marco	335	311g 343g	Texas Gulf Sulph	. 315g	ı
Santa Fe Ind.	29	2812	Dupout	1454	14466	May Dept. Stores	464	4612	Lexas Instru	1065a	ı
Southern Pac Southern Raily		4038 7954	Facia Picher	941-	244	MCDemott	36	3512	l'Time	! 57:-	١
Union Pacific.		53te	East Airlines Eastman Kodak	184 843a	1778 83	McDonnell Doug. McGraw-Hill	275g	28 174	Times Mirror Timken	4578	1
						remorer	287	2819	Trace	. 3918 70a	ı
			R.M.I.,,	35 ₈	35g 273s		_0.5		Trane	1678	l
INDUSTRIA	ALS, ETC.		Emery Air Proht	68	68	Merck	113	1134	Trans, World Air	341g	i
			Knowlhard Min	23 la	23	Merrill Lynch	3112	317B	Travelers	. 361	
			Essex Int'L	39 T 224	39	MGM Minn Min & Mig.	1195.	175g	20th Cent. Fox	84	ı
AVC	_538	Ple	Ethyl F.M.O	263	22 267a	Mobil Oil	4754	484	UALUSM	3914	ı
Acme Market: Addressograpi		5034 5012	Factor (Max)	3434	3448	Monsanto	47	4718	I UAKIA)	.i xibla	ı
Aetna Life & C	594	5812	Fairchild Camers	25	2414	Motorola	743 ₄	723g 273	Unileyer Lad	.: 30	ı
Air Products.	5112	501g	Fed. Dep. Stores. Pirestone Tire	453g 487g	4458	Murphy Oil Naice Chemical Nabisco	5412	54	Unileyer N.V Union Carbide	311 ₂ 405 ₈	ı
Air Reduction. AlcanAlumini		168 168	Flintkote	31 -	297g	Nabisco	5278	5238	Union Of Calif	30%	1
Allegheny La		1758	F?u0r	234	24	National Can Nati. Cash Rg	1714 28	17 271 ₂	Uniroyal	1718	ı
Allied Chemic		2712	Ford Motor	667 ₈ 22	66 217s	Nat. Distillers.	1438	1414	United Aircraft	30	l
Allied Mills	185a	1858	[FeedboroCommune]	33 L	521g	National Lead	14	1878	United Brands U.S. Freight	11 26	1
Allied Stores Allia Chalmer	3112 1238	32 12	Presport Minerals	17	164	Nat. Service Ind.	2658	265g	IU.S. Gypsom.	1 64	l
A.L.C.O.A		43	Prochagf	345g	335g	National Steel Natomas	36%. 634	361 ₂ 631 ₂	U.S.Shoe	2210	ŀ
-		4054	Fuqua Industries G.A.O	184 111 ₂	181g 115g	Neptune Meter	145	145g	U.S. Smeit, Ref.	203 ₈	ł
Amerada-Hess Amer. Airline		357g	G.A.F.	1912	1834.	New Kngland Tel	334	33 lg	Universal Oil	1339	l
Amer. Brands	3878	383	Gannett	54	541g	Ningara Share	151g	1512	University Comp		:
Amer. Broades		4112	Gen. Amer. inv.	224	225g	N.AmerRockwell	25	251g	Utsh Com	564	i
Amer. Can		3234 2918	Gen.Amer.Trans.	501g	501g	Nthwest Airline.	33	32	Walgreen	22	!
Amer. Cyanar Amer. Home P		82 8	Gen. Cable	153 ₄ 185 ₉	155g	Occidental Petroi	131 ₂	1314	Warner-Lembert	714	l
Am.MetalClin	163 261 ₂	2512	Gen. Electric	5714	1854 5634	Ogilvy Mather	314 174	314 181 ₈	Wells Fargo Westingh'seller.	411g 864	ł
Amer. Motors.		716	Gen. Reploration	712	714	Otls Hevator	39	39.8	West-vaco	1670	ı
Amer.Smeltin	g 1739 d 14	17a 136a	General Foods	5112	314	Owens-Corning	5378	54	Weverbeenser	46	ł
AMF	387 ₈	3834	General Milla General Motors	773g	3516 7669	Owens-Illinois PPG Industries	4614	4512	White Coos. Ind.	87 204	
AMP	575s	583g	General Signal Gen. Tal. Blect	665g	6612	PacCoast Proc	40½ 34	401g 3 da	Will Ross	2014 348	ĺ
Angeonds	141 ₂	1414 125a	Gen. Tal. Blect	2812	2812	Panam World Air	114	1054	Will Ross	4534	l
Anchor Rocki	ag. 314	3012	General Tire	244 281 ₂	23	Parker Hannifin.	41	41	Xerox	1084	1
Anheoser-Buse	h. 4954	49	Genesco	46.	285 ₄ 457 ₉	Penney J. O Penneyi United.	214	6712	Zapata Norness Lenith Esdio	241g	
Armeo Steel.,		1634	Getty Oil	778g	7634	Peoples Drug	2234	2158 2538		TAN	•
Assmers Oil		13 34	Gillette	3980	393g	L'epsico,	614	601g	 -		
Ashiand Oil	215a	214	Girabal Bros	32	313	Pergamon	†31g	131a	DISPLACE LITTLE		

Aveo.
Aven Products.
Earber Oil
Beccon Dick.
Beil & Howell
Bendix
Benguet Mins.
Bethiehem Steel.
Black & Decker.
Boeing
Boise Cascade.
Bordon. Pet.
Prinse
Prinse
Prinse
Pheips Dodge.
Philips Morris
Philips Petrol'm
Pillsbury
Pitney Bowes
Pitteton
Pitteston
Pitteston
Poisroid
Proctor Gamble.
Polimen
Purit
Quaker Cats.
Rytheno.
Republic Steel.
Revign
Reynolds Motals.
Reynolds Motals.
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Reynolds Motals. 357g 3654 3078 3094 5914 3094 4558 447g 447g 1914 188g 351g 90 7014 4834 177g 407g 41 321g 2014 321g 2014 321g 2014 321g 2014 321g 351g 321g 351g 157g 585g 16 51g 167g 581g 167g 161g 27 176 295.0 214 683 13 13 155 25 50 27 218 513 25 218 3514 8912 896 128 896 128 267g 17 292.37 Reynolds RJ Ind.

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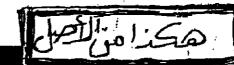
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S.E. ACTIVITY



STOCK EXCHANGE REPORT

Bear closing leads to rally after widespread big falls ndex down 6.5 at 397.3 after 393.2—Gilts steadier

kers were virtually non-existent Hambros weak most of the day. A slight Hambros weak rovement in the late afternoon hered bear closing on the Changor's remarks about economic close little changed kerted bear closing on the Chan-cor's remarks about economic tansion in his speech yesterday the annual conference of the difficulty of Directors. However, ses began to give ground again and the matter-hours interim itute of Directors. However, es began to give ground again the face of Wall Street's lower ling advices before reboundshort positions on news that early fall of 8 points in the last Jones index had been briaced with a small net rise. The rally left London leading es with net falls generally es with net falls generally es with net falls generally nding to 6p: earlier, losses

other was ranged to 10p and occasion.

The F.T.-Actuaries

the langer main indices, down nearly

langer cent, did not reflect the

Ciosin_

Sext. Down 10.6 at the 2 p.m. Yesterday saw the start of culation, the Financial Times pustrial Ordinary share index opening at 117p and improving in ince at 397.3. This represents the course of a fairly good turn. Solve to close at 127p, compared solve to close at 127p, but in the course of a fairly good turn. Verkell dropped 7p to 63p, but a loss of 30p at 250p, but falls between 10p and 13p were more the norm. "Tubes" halved an initial fall of 16p to close 8p down at 38p, while Guest Keen were steadier, ending 2p down at 38p after 365p. Burgess Products, which lost 10p on Monday on the 121p, came back 10p apiece.

Option

Test Declara- Last Account alines thous Dealings Day

Helped by the fall in U.S.

18 Oct. 28 Nov. 29

When the basiness days antier of the book place at the scattered gains ranging from the Dow Jones in the Dow Jones in the Dow Jones in the Dow Jones in the U.S. econtraic outflook in the U.S. econtraic outflook is to the substantial and widespread is all to delars on wall alter technical raily left seatly recovery and the priming prices well above the day's est. Down 10.6 at the 2 p.m.

Test Declara- Last Account rises in F.T.-quoted equities.

Helped by the fall in U.S. Helped by the fall in U.S. Treasury bill rates and the good between extremes of 148p and 140p before closing 2p better on balance at 142p.

Marks and Spencer ended unchanged at 279p, after 274p, while balance at 142p.

Building contracting issues were dull and Bovis lost 14p more at 193p, while similar losses were of a fall of 3p was seen in "Gussies" A." 403p, after 396p. Burton at 193p, while similar losses were of a fall of 3p was seen in "Gussies" A." 403p, after 396p. Burton at 193p, while similar losses were of a fall of 3p was seen in "Gussies" A." 403p, after 396p. Burton at 193p, while similar losses were of a fall of 3p was seen in "Gussies" A." 403p, after 396p. Burton at 193p, while similar losses were of a fall of 3p was seen in "Gussies" A." 403p, after 396p. Burton at 193p, while similar losses were of a fall of 3p was seen in "Gussies" A." 403p, after 396p. Burton at 193p, while similar losses were of a fall of 3p was seen in "Gussies" A." 403p, after 396p. Burton at 193p, while similar losses were of a fall of 3p was seen in "Gussies" A." 403p, after 396p. Burton at 193p, while similar losses were of a fall of 3p was seen in "Gussies" A." 403p, after 396p. Burton at 193p, while similar losses were of a fall of 3p was seen in "Gussies" A." 403p, after 396p. Burton at 193p, while similar losses were of a fall of 3p was seen in "Gussies" A." 403p, after 396p. Burton at 193p, while similar losses were of a fall of 3p was se

sharply, but Composites staged a and recouped best part of the loster to local selection of the local staged a local staged and recouped best part of the local staged to local staged in the local staged and recouped best part of the local staged to local staged in the local staged and recouped best part of the local staged to local staged in the local staged with falls around \$p\$ as in local staged and staged and recouped best part of the good at 157p. Shipbuilders ended with falls around \$p\$ as in local staged and staged with falls around \$p\$ as in local staged and staged and recouped best and staged and recouped best part of the good at 157p. Shipbuilders ended with falls around \$p\$ as in local staged and
Among Television issues, A.T.V.

388p after 365p. Burgess Products, a discount of 3p on the placing discount of 3p on the placing discount than for some time and the same were virtually non-existent. Hambros weak

4.7 among Television issues, A.T.V.

388p after 365p. Burgess Products, a discount of 3p on the placing discount dis

Leading Breweries gave ground, "after-hours" rise of 13p to 162p higher at 75p, while Allied English but selling was modest and prices in Crabtree Electrical in response Potteries finished 8p to the good closed slightly above the worst. Already easier at 108p, down 3p, however, declined 3p to 10p on 50p which is conditional on a successful but the recent daily averements that level following news that Cray Electronic finished 8p down bid. S Pearson gave up 8p at but the recent daily averement that level following news that Cray Electronic finished 8p down bid. S Pearson gave up 8p at but the technical nature of unaltered at 97p, had been termibut the recent daily averand General Investment Trust, BSR ended above the worst at a bright spot, rising 8p to 173p, after 388p, and Thorn in response to the increased divisions trated in the big majority—rise of 28p on the bid approach 391p, after 387p. Telefusion "A" 350p but recovered to close 4p

and gave up 14 to 239p. Losses of Press comment on the interim 13p were seen in Hoover "A," Press comment on the interim 495p, and British and Canadian 12 21 Royater ended shows the Investments, 195p. De La Rue worst at 150p, down 3p, after 148p. Shares were particularly dull, with Ladbroke falling 20p to 335p and Late rally in Oils J. Coral 13p to 185p.

Tate and Lyle, 131p, Allied Sup-

were dull on the Hire Purchase 10p up on balance at 240p. Information figures showing a fall during the day, picked up late to close little changed on balance.

Holdings.

Crabiree good

Crabiree good

Hambros featured dull in Mcrehant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to of a successful conclusion to curchant Banks with a fall of 25p to acted 10p to 145p on an agency wealth, 190p.

Hambros featured dull in Mcrehant Banks with a fall of 25p to acted 10p to 145p on an agency wealth, 190p.

Hambros featured dull in Mcrehant Banks with a fall of 25p to acted 10p to 145p on an agency wealth, 190p.

Wildespread falls occurred in Trusts. Triumph dipped 14p to 180p.

Hambros featured dull in Mcrehant Banks with a fall of 25p to acted 10p to 145p on an agency wealth, 190p.

Wildespread falls occurred in Trusts. Triumph dipped 14p to 18p. 25p. 18p. 25p. 25p. 25p. 2

pliers, 266p, and Banks Hovis, prices falling away from the start 131p, were all 4 to 5p down. Asso- of business. The selling, which clated Dairies fell 14p to 244p, was fairly small, persisted while losses in the region of 8p throughout the day, but when to 10p were sustained by Kinloch, Wall Street showed signs of a 450p, Lockwoods, 139p, and Rown-rally shortly after the opening, tree Mackintosh, 160p. Unigate a good, mainly technical, rally were also dull at 130p, down 6 p, lifted prices well above the worst were also dull at 130p, down 6ip, lifted prices well above the worst but OP Chocolate, up 10p on of the day. BP closed 7p down Monday, added 2p more at 139p, atter 548p, while the new In Supermarkets. Kwik Save eased shares, following the first call of 10p more to 200p, ahead of the 257p a share, finished 10p lower results, which came well after at 308p, after 297p. Burmah remarket hours, while Nurdin and covered from 347p to end with a notable for a fall of 7p at 92p net fall of 4p at 360p. Shell actuand H. Ingram gave up 5p to 125p. Ally finished with a net gain of Courtaulds ended 2p lower at Exploration were 5p off at 50p. The other Agnew partner, CAST 5p at 348p, after 332p, while Ultra-Motor Garages and Distributors mar jumped from 225p to close

Option Text Declars. Last Account than 13 to 1—of fells over from Giltspur Investments, Asso- were prominently lower at 233p, better on balance at 362p. By lower at 585p. Oddenino's, however than 13 to 1—of fells over from Giltspur Investments, Asso- were prominently lower at 233p, better on balance at 362p. By lower at 585p. Oddenino's, however than 13 to 1—of fells over from Giltspur Investments, Asso- were prominently lower at 233p, better on balance at 362p. By lower at 585p. Oddenino's, however than 13 to 1—of fells over from Giltspur Investments, Asso- were prominently lower at 233p, better on balance at 362p. By lower at 585p. Oddenino's, however than 13 to 1—of fells over from Giltspur Investments, Asso- were prominently lower at 233p, better on balance at 362p. By lower at 585p. Oddenino's, however than 13 to 1—of fells over from Giltspur Investments, Asso- were prominently lower at 233p, better on balance at 362p. By lower at 585p. Oddenino's, however than 13 to 1—of fells over from Giltspur Investments, Asso- were prominently lower at 233p, better on balance at 362p. By lower at 585p. Oddenino's, however than 13 to 1—of fells over from Giltspur Investments, Asso- were prominently lower at 233p, better on balance at 362p. By lower at 585p. Oddenino's, however than 13 to 1—of fells over from Giltspur Investments, Asso- were prominently lower at 233p, better on balance at 362p. By lower at 585p. Oddenino's, however than 13 to 1—of fells over from Giltspur Investments, Asso- were prominently lower at 233p, better on balance at 362p. By lower at 585p. Oddenino's at 1—of fells over from Giltspur Investments, Asso- were prominently lower at 233p, better on balance at 362p. By lower at 235p. Oddenino's at 1—of fells over from Giltspur Investments, Asso- were prominently lower at 233p, better on balance at 362p. By lower at 235p. Oddenino's at 1—of fells over from Giltspur Investments, Asso- were prominently lower at 233p, better on balance at 362p. By lower at 235p. Oddenino's at 1—of fells over from Giltspu

An easier Shipping market saw

nished 6p off at 270p, after 266p. Following the recent good rise on the proposed scrip issue and Stock was on offer in Properties dividend forecast. Incheape

79.37 | 69.63 | 150.0 | 67.12 (15/10/11) (4/1/71) (28/11/47) (11/6/69) oday ave-Gilt-Edged . (odustrials . 305.3 521.9 49.4 (3/3/71 (19/9/68) (22/5/40) Leading Oils reflected the sharp

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further to 120p, but later rallied among the hardest hit reflecting to 130p for a rise of 3p on the the declines on both Wall Street day. Declines of 10p apiece were and U.K. Industrials although seen in Drakes, 185p, and Jessel Scentifies, 250p, while Sterling these were also showing recoveries in late trading.

Guarantee reacted 15p to \$20p.

Despite the generally encourage-

Leading Tobaccos finished the reflecting the reduction in profits day a little above the worst, and the halving of the dividend.

Bats ending 6p off at 297p, after 295p.

Rubbers were a shade easier for choice. A dull tone in Indian and Pakistan Teas partly reflected Widespread falls occurred in the mounting tension between the Trusts. Triumph dipped 14p to two countries. Longbourne were 194p and Triplevest Capital 22p prominently lower at 175p, down to 240p. 11p, while Assam Frontier, 55p, and Consolidated Tea and Lands,

320p, both closed 5p cheaper.

Agnew Partners ease

stimulating news in the latest quarterly progress report on the Windarra nickel project from Poseidon left the shares 40p down at 620p. Gold shares were relatively steady although, exceptionally, West Wit fell 20p to 445p.

The other Agnew partner, CAST ended 7p down at 124p after 115p

Lonrho was an isolated firm spot adding 2p at 61p on continued

The lack of any particularly

Mining shares continued to lose the reduction in both the sterling and sizeable falls were recorded stayed firm against the general ground over a broad front and free-market prices of the in Hammerson "A," 25p down at trend and closed 5p higher at although prices ended above the metal and Potgieters rust gave up

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M. & G. Second. ..., | 101,6 | 107,5 | -0.7 | 3,49 |
(Accum. Units), | 124,9 | 127,3 | 3,7 | 2,49 |

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Dunlop dipped to Loop at to 240p.

stage before ending 7p down on the day at 130p. British Leyland closed 1½p down at 45½p, after 45p. Inchcape still firm In Aircrafts, Hawker Siddeley Following the recent go in Aircrafts, Hawker Siddeley finished 6p off at 270p, after 266p. 500p, and Stock Conversion, 18p 485p. J. H. Vavasseur weakened

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Bridge Management Ltd. Scottagempt Ytd. 121.5 125.7 3.77 Super State Management Co. Ltd. 121.6 125.7 3.78 Sutterfield Management Co. Ltd.

OFFSHORE AND OVERSEAS FUNDS (p***) Eurosyndicat Group Fidelity Mangmnt, & Research Co. Fidelity Mangmt. & Research

idelity Int. Fnd. \$13.26 idelity Pene Pd. \$10.95 +0.05 First Investor & Savers Vin. Agts. Aus.L/d&Prop Pd. | B\$9.72 | -

P.I. Int. Mng Pet. | US\$7.80 | Net suset value Oct. 28. First National New World Fd. Ltd.

Fleschner Becker Fund N.V. (C.I.) List., PO Box 104, St. Heller. N. T. Butterfield and Son (Bermyd) New Prefd. Share | \$9.67 |-0.6 Net asset value Oct. 31. Fonds Fiducem International

Frontier Management Ltd.

Grimshawe Tst. Management Ltd. New Court Overseas Fd. Mgt. Ltd. 83, Athol St., Douglas, IoM. Douglas 4822 P.O. Box 58, Elizel Court, Guerman, C.I. NC Overseas Fd., [50.8 53.4m]

Regency House, Valletta, Maira
Med.lnv.Fd(G'th)|50.1 52.8| 1.80
Med.lnv.Fd.(lnv)|22.9 25.0 8.00 Net asset value Oct. 29. 3U.S.21.29.

Holborn Bars, ECIN 2NH. 01-05 9222
EquityFd. Oct. 201213.68 14.66 — Fixedinter Oct. 201210.81 11.14 — Propty Fd. Oct. 201210.81 10.577 — —

01-523 5435 Reliance Mutual Tumbridge Wells, Kent. TR. PReliance Prop. Eds. 108.8

| Save & Prosper Distributors | P.O. Box 1434 | Hamilton | Bermod | Dollar Fund | 24.78 | 5.22 | Hampstead | 26.33 | 6.92 | Hampstead | 24.34 | 4.74 | 8. d P.J.J.F. | US\$12.8214.12 | Sterling Fund | 24.40 | 4.81 | Mant Analysis | Mant Ana Jardine Fleming & Co. Ltd.

Kleinwort Benson Ldn. Agts. 20. Fenchurch Street, B.C.S. 01-626 1551

Prices not allowing for lav. 8 Prem For London and Dominion Trust (U.K.) Shareholders Excalibur in Cp. S.A. Management International Ltd. Bk. of Bermpds Bldg., Bamilton, Berm A'ch'rA'str'linTni56.0 59.0 2.0: 1.93 Fd N/V Nov 2. 5 3 - 14 0.05 1.30 Next subscription day Nov. 9.

A'ch'rUuf'tUct 25 51.5 54.6 4.8 2.07
Do. Wall St. Oct. 25 54.6 5 4.8 2.36
Do. 'B' UnitOct. 25 42.0 44.0 11.91 (a) (h) Manx Int. Mangmt. Ltd. 63. Athol St., Dongtes, IoM. Dongtes 4856 Aust Mineral Tst. 16.2 17.2 Next subscription day Nov. 5. Int. Incomes Tst. 44.3 47.3 50 6.10 South African Internati. Fund Ltd. Manx Mutual Fnd 39.8 40.9 2.00 P.O. Box 1944, Nassau, Bahamas

> Not asset value Sept. 30. NAV Oct. 29 1971. US\$6.42 |-0.15

Net. Ass'tV-Nov.1/ LF390.00 | -

Pacific Scaboard Fund N.V.

NEL Pensions Limited,

Noble Lowndes Annuities Ltd. NLA Ter., Addiscombe Rd., Croy. 686 4336 HillSamuelPry Ut | 109.2 114.7

Norwich Union Insurance Group P.O. Box 4. Norwich, NOR 85A. F whUnits Oct. El. 108.7

Old Broad St. Secs. Assur. Ltd.

98. Kins Street, London, E.C.2. 01-698 1191 wMer.lnv. Pry Bd| 108.0 | Prop Equity & Life Assec. Co. 119. Crawford St., WH 24E. 01-68 0987

Wales Unit Inv. Ltd.
Prices of units in Wales Trust may be obtained from Bank of New South Wales, 01-582 622h. Warburg (S. G.) Vin. Agis. 39, Gresham Street, E.C.2. 61-

Scot. Widows' Fnd. & Life Ass.Soc.

Welfare Insurance Company Ltd. 25-37. Cannon Street, B.C.A. 01-236 0781

I Yield allows for all buying supers 119. Crawford St., WIH 2AS. 01-482 0867 a Offered prices include all expenses. **RbtSilkProp Eds; 115.7 | b To-day's price. c Yield based on offer property Growth Assur. Co. IAd. 13. Brook Street. W.1. Gr. 499 4171 Pro. Cr. H. A. Bos 51. L. O 52. L. J. D
Investment TatEd 101.8 Money Maker Pd. 105.0 Progerty Fund... 108.8

INTERNTL BANK STOCK (1)

CORPN & COUNTY.-U.K. (211)

COMMONWEALTH GOVT. AND

89%: Cors. Stk. 28% % 1, 4
Cors. Ln. 454% 6 % 53, 616
C Conversion Ln. 400 % 1,4
C Conversion Ln. 400 % 1,6
C Conversion 1972 (Reg.) 99%
6-64ths 1,6 53
Exchequer Ln. 1975-76 931-0 1,6
Exchequer Ln. 1975-76 931-0 1,6
Exchequer Ln. 1972 1011/6 37 %
Exchequer Ln. 1975-1011/6 37 %
Exchequer Stk. 1976 1011/3 16 33
Exchequer 1973 1021920 Dz 3
Exchequer 1973 1021920 Dz 3
Exchequer 1973 1021920 Dz 3 7 Funding La. 1950-00 97% 5 1. oc Funding La. 1950-00 97% 5 1. oc Funding La. 1978-80 92% 37% 5 160 5 612.37 14.30. Do. (Other Names) GC2. Schroders 6050 Slater Walker Secs. (25p) 2770 520 50 40 10 80 3 4 27; 1 ½ 2 1 5. Do. Wants. to Sub. for Ord. 1186 13 15. 7pcLn. 97140. 7pcLn. (With Sob. Rts.) 10970. Bipcln. 1991-96 92;0 4 12 3. New Ord. 254 Aubyn (25a) Funding Ln. 1993

Funding Sex. 1999-2004 (res.) 30 4 50 km 1 51 Aubyn (25p) 155 Funding 1982-64 890 430 km 1 52 Aubyn (25p) 155 Standard Chartered Banking Grp. 2930 30 60 86 93 Union Discount of London 405 10 15 20 Treasury Ln. 1976 10116 122 1 BREWERIES & DISTILLS (324) BREWERIES & DISTILLS. (334)

| Bits Westles & Distille. (544) |
| Allied Brews. (25p) 113 | 14 16 Drd. (25p) 100 2 1. 75pcpt. 87. 54pcpb. 73. 6pcpb. 81 kp. 74pcb. 84 kr. 74pc Ln. 74p |
| Amais, Distilled Prods. (10p) 41 |
| 9855 Charrington (25p) 1210 | 70 17 20 |
| 1912 181, 18 171; 181. 34pcpb. 1977-1979 714 kr. Do. 1987-92 500. 84pc |
| 1977-79 99. Do. 1987-92 9540 |
| 12 kr. 44pcfm. 56%. 74pcfm. 399 9 |
| 8855 Charrington Brews. 6pcfm. 73. 74pc Ln. 83%. Treasury Ln. 1995-98 81 448 % 4: 30 ½ 4 (10 % 4: 30 % | Second St. | Patrick
De Treasury 1977 (Reg.) 100¹10⁶ Jub 12 Treasury 1974 (Reg.) 102¹10 Jub 12 Treasury 1974 (Reg.) 102¹10 Jub 131¹11 (Jub 14.) 1064 S. 100. 250 Jub 131¹12 Jub 14. 1064 S. 1000. 25 Jub 131¹12 Jub 140 Jub 1 CORPA & COUNTY.—U.R. (211)
FREE OF STAMP DUTY
andom County 3 toc 9512. 5pt 78. 5tpc 1982-84. 81 to 19. 2. 11 th. 5 tpc 1983-1987-77. 5pt 1975-78. 92 th. 6pt 1976-79. 8912. 5pt 1972-1976-197. 100 to 1976-79. 8912. 5pt 1972-100 to 1976-79. 8912. 5pt 1974-100 th. 6 tpc 100 th. 6 tpc 100 th. 6 tpc 100 tp. 6 tpc 1974-100 tp. 6 tpc 1975-78. 950 tp. 6 tpc 1980-82. 9114

T London 6-2pc 1976 97% 8 % 1990-92 8440 12 4. 74pc 1019 14. 74pc 98 160 14. Do (£10 pd.) 4 9 16. 94pc 1054. 99pc 1070 7. 4pc 984. 6tpc 981% CANALS & DOCKS (6) Bailey (C. H.) (5p) 44 % 4 Felixstowe Dock Riv. 208

COMMCL, INDUSTRIAL (6,926)

8 jocChu Uris.Ln 68 70
pritish Relay Wireless Television (25p)
411/0 401
pritish Ropes (25p) 1046 1 2
pritish Ropes (25p) 1046 1 2
pritish Ropes (25p) 1046 1 2
pritish Shoe Con 54pc2ndPr. 660 6.
6 jpc3rdPr. 701 3 7pcDb. 891/0. 7pc
Uns.Ln. 801/2
prit. Sidac (50p) 370 7 6
pritish Steel Constructions (8 ham) (25p)
91/8 34 British Steam Specialites (20p) 83; 3 4
British Steel Constructions (8*ham) (25p)
9\(\) 8\(\)
British Sugar Cpn 390\(\) 80
British Supar Cpn 390\(\) 80
British Supar Cpn 390\(\) 80
British Supar Cpn 390\(\) 80
British Tar Prods, (12\(\) 135\(\) 41
British Tar Prods, (12\(\) 135\(\) 41
British Tobacco (Aust.) (3A1) 95 6
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British Vending Induss, (10a) 26
British Viz (25p) 239\(\) 26 8
British Viz (25p) 24 15 18
Brocks Grp. Cas. (10a) 188\(\) 5 5
Brooks Brook (10a) 188\(\) 8 7
Brooks Brook (10a) 188\(\) 8 8
Brooks Brook (10a) 188\(\) 8 8
Brooks Brook (10a) 188\(\) 8 8
Brooks Brook (10a) 190\(\) 88.
Brooks Brooks (10a) 190\(\) 89.
Brooks Brooks (10a) 190\(\) 89.
Brooks Brooks (10a) 190\(\) 80.
Brooks Brooks (10a) 180\(\

Swansa Corpn. 8-lac 100. 9-lac 104-2
Walsall Corpn. 3-lac 350
Warwickshire C.C. 6-lac 96
West Bromwich Corpn. 5-lac 551. 7pc
38-lin 8
West Riding County 6-lac 1009-8
West Riding County 6-lac 1009-8
PUB. BOARDS, ETC.—U.K. (28)
FREE OF STAMP DUTY
Belfast Harbour Comm 5-lac 784
American Force 1009-8
American Force 1009-8
American Force 1009-8
Anglia Television N-Vip. A (25p) 79
Anglia Television N-Vip. A (25p) 143:0
Anglia Television N-Vip. A (25p) 143:0
Anglia Television N-Vip. A (25p) 34
Anglia Television N-Vip. A (25p) 143:0
Anglia Television N-Vip. A (25p)

JB. BUANDON,

FREE OF STAMP DUTY

iffast Harbour Comm 51:pc 78%
ectricity Board for N. Ireland 31:pc
filed 5:pc 87. 71:pc 93.%0
letrop. Water Board 3pcB 37%
ort of Lond. Auth 64:pc Reg. 96%
% 65:pc Reg. 621:g0 8:pc Db. 75%
Army Navy Stores (50p) 2199 170 142
Africultural Mort. Con. 64:pc Db. 75%
Sericultural Mort. Con. 64:pc Db. 1981-84
Sil. 74:pc Db. 1991-93 51 40 24 14
Assoc. Book Publishers 74:pc Db. 84:p
Assoc. Brit. Foods 15p) 64. 74:pc Db. 84:pc Db. 84:pc Db. 84:pc Db. Assoc. Brit. Foods (5p) 54. 74pcUb, 84. (50) 40: Assoc. Brit. Maltsters (25p) 1329 99 406 21: 49 56 86 80 70 40 10 44 3 8 5 2 28 46 30 444 1 40 61 39: 49 24 11: 312 7 401; 51; 24. 74pcAPf. 770. 80: Lin. 150

7 Christy Bros 3150. SpcPf. 38:0 Chrysler United Kingdom (20p) 250 4 5. SupcPf. 470 90 81 5. 7pcPf. 590 630

FOREIGN STKS., BDS., ETC. (9)
COUPONS PAYABLE IN LONDON
Chinese Soci., 1912 10
Greek Sp. (1881 Assa, with Acceptance Cert.) 27:50
Celand Govt. of) 61;0c 1983-88 740
Ireland Greep. of) 71;0c 871. 94;0c (250)
Spanish Apc. (5celed Bonds) SUS10 1
Uruguay 31;0c8ds. (Assented) 52
CORPN. STKS.—FOREIGN (1)
Tanzania Sisal 71;0cDb. 51
U.K. AND COMMONWEALTH
RAILWAYS (13)
Calgary Edmonton ApcDb. 41
Canadian Pacific Grd. (bits. Nappl. (SC3)
BB10 92:0 ApcDb. 430 3 1; 24, 114;
FOREIGN RAILWAYS (3)
Salvador Riv. Cons.Stk. 1. SpcPrior Lien
Obs. 27
San Paulo (Brazilian (15p) 210
BANKS & DISCOUNT COS. (393)
Alized Irish S130 5
Sank of Montreal (Mkg. Names) (SC2)
Sank of Ireland 4050 2 5
Sank of Montreal (Mkg. Names) (SC2)
Sank of Sociland (Governor) S020 5000
Barclays Banks (Trans Soc) 40 391 45
Sank of Sociland (Governor) S020 5000
Barclays Bank (Trans Soc) 40 391 45
Sank of Montreal (Mkg. Names) (SC2)
Sank of Sociland (Governor) S020 5000
Barclays Bank (Trans Soc) 40 391 45
Sank of Montreal (Mkg. Names) (SC2)
Sank of Green (25p) 350 5
Central Banking of Sydney (SA1) 702
Cater Ryder 517 10
Cater

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BRITISH FUNDS, ETC. (960) Keyser, Lilman Hidgs. (25p) 110 King and Sharson 322 300 King and Sharson 122 300 King and Shar from the Official List for Nov. 2

yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m.

only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

t Bargains at Special Prices. A Bargains done with or between non-members. Exchange. Serialis done for delayed delivery or "no buying-in." SA—Au SMalayan; SMe—SMexican; SNZ—SNew Zealand; SS—SSingapore; SUS—SUnit

bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

Bargains done previous day. § Bargains done with members of a recognised Stock ilian; \$B—\$Bahamian; \$C—\$Canadian; \$HK—\$Hong Kong; \$J—\$Jamaican; \$Ma—States; \$WI—\$West Indian.

Delta Metal (25p) 180 98 ½ 9 7½ 9½ 4½ pc2ndPi. 48½, 7½pc0b. 1985-98 84½6 58 Delm (20p) 25 Denorware (25p) 105 8 Denorware (25p) 105 8 Denorware (25p) 105 8 Denois Day (10p) 28 ½ Denois Motor Hidga, (50p) 84 1 5 Dent Fownes (20p) 12 Derritron (10p) 11. New 13x 1 pm Devalopment Secs. 350 Dew (61 (25p) 380 2 Dewhurst Partner A (10p) 9½ 8½ Devalorsc Partner A (10p) 9½ 8½ Devalorsc Partner A (10p) 13½ Dickinson Robinson (25p) 133 2 1 30 7½pcUnsec.Ln. 850 ½ 5½ Dimolex (ndusts. (25p) 30½ 9 40 Diploma Invests. (25p) 1799 4 Dixon (Peter) Son (Midgs.) 1720 5 8 6 42 7. A (10p) 96 5 8 6 42 7. A (10p) 970 5 8 6 42 7. A (10p) 970 5 8 6 42 7. A (10p) 98 Biundel-Permogiace
Boardman Marten (5p) 11. 3-22-4

80ardman Marten (5p) 11. 3-22-4

80dding (1.) (50p) 1450 3 ½ 2½.

80dding (1.) (50p) 42½0 3 ½ 2½.

81ppl.n. 50½

80nd St. Fabrics (10p) 77 5

80nochord (5p) 14½0. New 1½0 420

2½ 2 1½ 0¼ 0½.

80oker McConnell (50p) 104½0 40 4

Douglas (Robert M.) (Contractors) (25p)
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E.M.I. (50p) 1540 1 2 50 ½ 1½ 2½ 8½pc Uns_Ln. (105½0 7 8 7½ ½ ½ 12 2½ 8½pc Uns_Ln. (105½0 7 8 7½ ½ ½ 12 2½ 8½pc East Enneashire Paper Mill (25e) 290 9 East Sussex Eng. Grp. (50p) 135 Eastern Produce (Hidos.) 9½pcUns_Ln. 149 Eastwood (J. 8.) (5p1 361-20 81-7 8 9 7½ 7. 8DId. (5p1 300. 7½pcUns_Ln. 56 ½ Edonomic Grp. (10p) 720 Edonomic Grp. (10p) 720 Edonomic Grp. (10p) 720 Edonomic Grp. (10p) 62pc (10p) 62p

New 135 lectronic Rentals Gen. Hidgs. (5p) lectronic S. S-secUns.Ln. 131 litet (8, 125n) 28 9t. 9 ligi (Richmond) (5p) 17 18 lisi Everard (25o) 78 lisi Goldstein (Hidgs.) (5o) 271/9 6

Express Star (Wolv'ton)8pcPl. 580

FMC (25p) 58

FPA Construction Group (25p) 22½

Falrbairn Lawson (25p) 17½ 18. 7pcPl.

49

Fairclough (Leonard) (25p) 276

Fairclough (Leonard) (25p) 276

Fairclough (Leonard) (25p) 17½

Faircv (0.50p) 220 8

Fairlax Jersey Group (10p) 990

Fairview Estates (10p) 63 4 1

Farmer (John) (25p) 125 6

Feedex (10p) 60

Feaner A non-vis. (25p) 153

Ferrant / pcPl. 68½

Ferro Metal Chemical (20p) 65½

Finch (81. Hidgs.) (10p) 43

Fine Art Develops. (5p) 34; 3½

Fine Art Develops. (5p) 34; 3½

Fine Spinners Doublers 4pcDb. 37¼

Finlay (John) (10p) 1020 3

Finlay (James) 270 2

Firth Cleveland (20p) 123 4. 6½

880

Fisons 3040 2 8 1 4 300

Fitch Lovell (20p) 1000 99½ 8½ 7½ 8

Flayel (Sidney) (20p) 786 4 9 8 6

9 Flavel (Sidney) (20p) 78¢ 4 9 8 6 Fluidrive Engineering 275 Fluor Crpn. (SUS-0.625) £113c. Fodens 91pc (£70 pd.; 70 pd.; ½ Fogarty (£.) (25p) 120½ 1½ Folkes (J.) (5p) 24 3½ 5. Non-v 24¢ 3½ 4

Folkes (J.) (Spi 24 312 5. Non-vis. (Spi) 240 314 4
Forbuoys (25pi) 353
Ford Intin. 7 (spc.ln. 113120
Ford Motor Br. deo. receipts 16112
Ford Martin 6112, 1 2 6012
Forte Hidgs. 10pc.ln. 1044
Fosteo Minsep. (25pi 135 12 412, 7 6 4
Fosteo Minsep. (25pi 135 12 412, 7 6 4
Foster Bros. Clothing (25pi 169 72. 11pc
Foster Hi Bidg. Prods. (25pi 820 2 1 3
Foster (J.) (25pi 32
Fox's Biscuits (25pi 442
Francis Industs. (25pi 440 39 712 8 12
Francis Industs. (25pi 400 39 712 8 12
Francis Parker 39120. New 39 4015 40
1 399
Freemans (London SW9) (25pi 174 70 2 1

1 French (T.) (25p) 160 French (W. C.) A 303 5 8 4 Friedland Doggart Gp. (25p) 82 79

GM Power Plant (20p) 75 GRA Prop. Trust (10p) 85½0 1½ 7½0 5½ 1½ 3 6 5 4½ Gallaher (50p) 1320 2 1 Gallaher (50p) 1320 2 1 Garlar (J.) (25p) 670 Garnar (J.) (25p) 670 Gaskel (B.C.) (25p) 74 Gatoway Securities A (rest. vtg.) (25p) Geers Gross (10p) 71 70 Geers Gross (10p) 71 70

60 Chubb Sons (20p) 110 11 12. New 110

Colborn Group (25p) 85@ 4
Colborn Group (25p) 75
Coley-Rotolin Group (25p) 401;
Collett Dickinson Pearce Partners (10p)
102 1;
Colmore Invests. (25m)

Crane Fruehauf Trailers (10g) 44 40 5
3 16
Cranleigh Group (20g) 1315 13 14
Cray Electronics (10g) 136 14
Cray Electronics (10g) 186 16
Crost Homes (10g) 186 16
Crost Homes (10g) 1876 16
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Crown House (10g) 1876 17
Crowner (10g) 1876 17

Crowther (John) Sons (Mileous 2005) 120
53146 1
Crowles Rhr Products (200) 120
Crystalate Hidgs (5pt 4.216)
Culter Guard Bridge Hidgs 74octinsec

Lin 64 Ln. 64 Cerrys (25p) 254 7 5 3 Curzon Nouse Invests, (5p) 216 Cursons Gp. (10p) 44 A (10p) 32

Gates (F. G.J (25p) 74
Gateway Securities A (rest. vtg.) (25p) 11
Ciro (5p) 14::
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Colbern Group (25p) 75
Colley-Rotolin Group (25p) 401;
Collett Dickinson Pearce Pariners (10p) 1021;
Collett Dickinson Pearce Pariners (10p) 24
Combot Walcelling (10p) 76
Combot Walcelling (10p) 76
Combot Ul, Sons Webb (Hidgs.) (20p) 55
Consect (25p) 910 900 85
Consect (25p) 810 900 85
Consect (25p) 81 | Second
Curzon House Invests, (Sp) 216
Curzon House Invests, (Sp) 217
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Wolsteinolme Brotter Powders (25p) 160
Wombwell Foundry Enrg. (10p) 150 17

131: 160 17 Wood Sons (Hidgs.) (Sp. 834e Wood Bastow Hidgs. (20p) 121 2 Wood Hall Tst. (25p) 95112. 6120cPf.

Weolcombers (Hidgs) 53120 214 Woolworth (F. W.) (25p) 7012 170 14 Woolworth (F, W.) (25p) 70½ 17(89 Worth (Bond) Hidgs. (25p) 32 ½ 2 Wright's Biscults (20p) 50 Wright-Scriven (12½p) 17

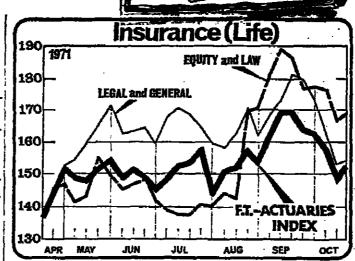
> THE NEW THROGMORE TRUST LIMITED Capital Loan Stock Value 2nd NOVEMBER 1971 -NET ASSET VALUE Less 10%

TENDER PRICE Securities valued at

F.T.—ACTUARIES SHARE INDICES

in tol	Those indices one the faint											190 1971	II ROUI
2 2 2	These indices are the joint	the Fa		i The P	inancia	d Tim	es, T	he In	ıstitu	te of A	ctuaries	180-	
20 00 00 00 00 00 00 00 00 00 00 00 00 0	aut	d the Fa			1 Mon		Thurs.		Your !	-		-11	LEGAL and GE
	EQUITY GROUPS	Tuesda	y, Nov	. 2, 1971	Nov.	Ort.	C ₇₇ .	the.	Stanta)	Right an	d Lowe Index	170	
B. market	GROUPS & SUB-SECTIONS		TABLE!	OK Cur-				<u> </u>			· · · · · · · · · · · · · · · · · · ·	160-	
15 54 65 Gg	igures in perent beses siter secrional names about	No. Chan	e Est. Bru'ngs	Het. yh		Index No.	Index No.		Index No.	1971	Since emplektion		20
C. 3. 19 10	armos or sected.			h'rn'ngs Katio	1	1 1	.	ĺ	}-	High Low	High law	- 150	
S G Application 18	CAPITAL GOODS GROUP (184)	152.74 -2.6		116.00 3	93 156.84	157.92	158.60	58.38 1		62.00 103.0	5 181.50 82.82	140	<u> </u>
A STATE OF THE STA	Dull-dime Manufal (On)	128.27 —2.6 150.50 —3.0	j	1		330.72	i		.06.02 1	32.43 66.40	(19:45) (19:45) 65.40 (12:45) (19:45) (17:45) (19:45)		
	Contracting and Construction (20)			• -		166.27 1 271 34 9			- 14	67.33 98.8 0) 167.98 85.01 (කාවලි) (ක.ලෙද 3 278.08 84.39		MAY JUN
10, 24,3	Eletris. (ex. Eletrn. Rad. & TV) (13)		•	:	17 267.71	268.67 2	371.48 2	72.23 21	14.95 9	14.10; (23;3; 86.23 174.32	(14/10/71) (27,6,62 2. 338 11 : 84 21	MT	on of 13 per
5 2 miles		134.87 2.5	ŧ .	l i							17/9/83) (25/8/82 5/160,85 82.90 (199/84) (25/8/82	Insurance s	hare index from 0.47 is, in part
a contraction	\$23	62.15 —0.8 130.58 —1.5	7.79	1	•	63.02 134.20	١,		62.83	68,30: 43.86 (15/8) (6/3)	135.70 43.86 47 <i>6</i> 0 (5371)	market. T	he rise to the r
A ser in	CONSUMER GOODS	171.77 -2.7		i i		! i	- 1	;	- 1	(14 <i>0</i>) (136)	31/1/69 (2/11/65)	although de	the good period etails of the G
	(DURABLE) GROUP (57) Electronics, Radio and TV (14)		4.45	25.01 2.	98.081 88	182.20 1	83.35	83.01 i15	52.91	(23/3) (2/3) 99 24 228 51	6, 197,87 79,16 (5:163 125/662 199,86 71,10	the year is	net rise in the : 16 per cent., con
		201.38 -2.1	5.86	17.05 3.	31 :205.70	206.59 2	206.13	03.89 13	31.11 12	1279) (23) 127.23:115.92	110/3/00) [6/11/46]	1	eent in the pa ts show the pa
	Motors and Distributors (28) CONSUMER GOODS	118.98 -3.4	4,52		123.20	184.74	126.82	25.55 :9	92.24 1	26.82 73.91	(15/10/71) (26/6/82) 170.59 75.92 (15/9/69) (24/10/6	and of price	es of two constitutions of the constitution of
100	(NON-DURABLE) GROUP (174)	156.10 -2.4	5.78	1 1 1	159.90	161.84 1	68.55	63.22 12	24.35 1°	72.37 118.17 (14 6) (3/4)	172.37 83.71 (14/9/11) :(8:11)66		Sa
- 4	Wines and Sainte (7)	175.855.4 154.332.9	6.57	' ' ' ' ' ' ' ' '	56 182.13 54 158.97	161.40	60.80 (16	62.70 13 63.70 14	52.28 21 40.44 11	05.23 123.30 14/9: (4/1) 96 05 142 41	(14/9/11) :(8:11/66) 205.23 : 80.39 (14/9/71) :33(8/66) 196.05 :118.78		A CITIES
C The second	Entertainment and Catering (15)		5.91			1 [78.17	147) (4/1) 41.53 177.99	(14/7/71) (15/6/70) 241.53 80.11	1	ACTIV
.e. 3 3 4 Mg		138.13 1.6	5.82	17.18 3.		142.05	42.42	41.94 10	D9.20 1/	19/10) 12/3) 49.58 99.74 14/3) (2/3) 60.89 100.23	(19/10/71) (23/7:62) (171.54) 95.98 (3) (1:39) (10 6/70)	Prices	in pence except
35.3	Food Retailing (17) Newspapers and Publishing (15)	147.43 3.6 150.65 2.1	5,45 8,76	18.35 3.4 17.37 4.0	153.00 153.90	155.56 <i>1</i> 154.00 1	56.04 16 54.79 18	56.20 10 52.35 11	93.68 :10 12.31 :1	60,89 100.23 23,9 , (2,3) 56,23 101.66	163.68 94.62 (16.6) (27.670) 184.86 81.74	Stock	Denomina- of tion mark
A33,9	Packaging and Paper (16)	108.65 -3.0	7.10	14.08 4.	78 112.02	113.10 1	13.96	15.01 10	28.40	(2:10) (13:1) 25.27 88.81	(28/1/69) (23/7/62) 134.63 87.91	A.B. Maltsters Br. Petrol (p.p. Imp. Chem. Ir) £1 18
53	}	149.75 ,-2.1 162.71 -1.9	4,56	21.91 3.	152.99	154.58 ,1	55.54 15	56.93 11	10.75	54.88 104.48	164.88 72.74 (249/1) 12/11/69 263.72 89.90	Beecham Kent (M. P.) N	25 14
Ayı,	1	207.48 -1.2	6.50 10.52	15.38 5.4 9.50 6.8	6 209.94	214.66 2	17.90 21	72.68 ;14 14.65 :20	0.32 25	719) (218) 54.47 170.92	(17/3/68) (20/7/62) 305.02 94.34	Rio Tinto-Zine Burmah Oil	25 13 £1 12
5 an europe	Toys and Games (6)	51.17 <u>-</u> 3.4	0.78	- 3.0		51.96			57.60 (21(1) 120(1) 59.03: 44.90	(30/1/69) (13/6/62) (136.72 44.90 (16/1/70) (6/9/71)	Shell Transport	t 25 12 25 12
40 ar 27 Ca	OTHER GROUPS Chemicals (19)	171.57 —2.3		1720 7	100 50	100 05) N DE 14	-			Trust Hses. For Assoc. P. Cem BritAm. Toba	
4	am	168.68 ~1.4		25,68 1.7		: :		L L	9.17 2	719) (1012) 12.05 153.52	201.92 83.29 [5](1)(%) (25/6)(%) 212.05 109.12	Brit. Home Sto	res 25 11
LVLE CLUEVL		310.48 —3.2	8.56	11.68 5.3	320.61	322.19	26.05 32	27.16 31	13.67 33	32.60 269.7 6	(16/1/11) (26/5/70) 355.44 90.80 (3/10/70) (24/6/23	Reed Intnatl	
action .	Miscellaneous (unclassified) (44)	190.09 —2.6	5.51	18.13 3.6	1 195.13	196.01 19	96.66	6.79 13	9.45 19	97.62 128.55 9/10, 12/31	(9/10/70) (29/6/62) 197.62 76.52 (19/10/71) (9/11/66)		rday in the Offic day in Stock Ex
A 100 100 100 100 100 100 100 100 100 10	INDUSTRIAL GROUP (498 SHARES)	162.14 2.4		44.45			-					'1	
1.0	MUDOSINGAL GROUP (438 SHARES)	102.17 -2.4	5.72	17.47 3.7	5 156,20	16B.07 16	68.85 16	59.13	- ,17	76.61,120.61; 1478; 1 1213;	176.61 : 120.61 (14.4-71) (2/3/71)		
45 Arer		305.93 — 2.3	<u> </u>	15.54 4.1	<u> </u>	<u> </u>	<u> </u>		1.12 ;36	14/8, j 12/3, j 5.50/260.74	176.61 : 120.61 (14.4.71) (2/3.71) 451.66 : 87.23 (2/3/69) (23.5/63)	NEW	"HIGHS
	Oil (2)		6.45		1 313.28	<u> </u>	22.66 32	4.73 29	1.12 36 4.29 19	14/8, i 12/3i 15.50/260.74 27/7, i (2/3) 10.65,132.46	451.66 87.23 (23:0)69 (23:0)69 (23:0)69 (23:0)69	.i	"HIGHS
	Oil (2)	805.93 — 2.5	6.45	15.54 4.1	1 313.28 0 178.77	320,49 52 181,10 18	22.66 32 81.99 18	4.75 29 2.42 144	4.29 ,19 6,00 4.29 ,19	1479, ; 1213, 55.50,260.74 2777, ; 1233 10.65,132.46, 879 (2)5, 18.49.119.75,	451.65 87.23 (20:0)69 123:0020 193.73 84.85 (51/1:00) (25:6:52) 178.49 69.38	NEW	FOR wing securities
	Oil (2)	305.93 - 2.5 174.45 - 2.4 162.66 - 2.0 164.81 - 0.8	6.45	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0	1 313.28 0 178.77 9 166.03	320,49 52 181,10 16 168,05 16	22.66 32 81.99 18 59.35 16 59.16 17	9.55 118	1.12 36 4.29 19 4.29 17 8.97 17 4.15 18	1479, 1273, 1 35.50,260.74 2777, 1275, 1 10.65,132.46, 1 879, 1275, 1 8.49,119.73, 1 4.91, (1072) 1 9.94,101.65	451.65 87.23 (22.069 22.060 193.73 84.86 (31/16-6 (25.652) 178.49 69.38 (24.971) (30/8)65 189.94 69.25	NEW	FOR
	Oil (2)	205.93 -2.5 174.43 -8.4 162.66 -2.0 164.81 -0.8 179.19 -2.6	5.83	15.54 4.1 17.16 3.8 - 2.9	1 313.28 0 178.77 9 166.03 8 166.14 184.05	320,49 32 181.10 18 168.05 16 168.28 16 168.64 19	22.66 32 81.99 18 59.35 16 59.16 17 84.30 20	9.55 118 0.12 104 0.15 125	1.12 36 4.29 19 4.29 17 8.97 17 24.15 18 5.46 20	14.8, ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	144-11 - 2/3/1), 451-66 87-23 123-969 123-963 193-78 84-86 (51/1-6-) (2-6-32 178-49 69-38 (249-71) (20)(65) 189-94 69-25 (27/7/11 16/8/6) 201-96 87-65 (4:10/71),(15/8/6)	The follow those quoted "highs" and	FOR wing securities in London Clos "lows" for 197
	Oil (2)	305.93 - 2.5 174.45 - 2.4 162.66 - 2.0 164.81 - 0.8	5.83	15.64 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67	320,49 52 181,10 16 168,05 16	22.66 32 81.99 18 59.35 16 59.16 17 24.30 20 30.42 27	9.55 118 0.12 104 0.15 125 9.47 186	11.12 36 4.29 19 4.29 19 6.75 18 6.73 30 8.57 17	1479; 1275; 1275; 1275; 1275; 1275; 1275; 1275; 1275; 1275; 1275; 1276;	451,65 87.23 193.78 84.86 (5)////////////////////////////////////	The follow those quoted "highs" and NEW HI	FOR wing securities in London Clos "lows" for 197 IGHS (32)
	Oil (2)	305.93 - 2.5 174.43 - 2.4 162.66 - 2.0 164.81 - 0.8 179.19 - 2.6 271.86 - 1.7 143.86 - 3.1 125.95 - 0.9	5.83 5.83 8.37 4.68	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 5.1 - 3.5	1 313.28 0 178.77 9 166.03 8 166.14 1 184.05 8 276.67 7 148.53 1 127.04	320.49 52 181.10 18 168.05 16 168.28 16 168.64 19 279.71 28 150.15 15 129.63 13	22.65 32 81.99 18 69.35 16 69.35 16 69.16 17 94.30 20 930.42 27 930.42 15 930.42 15 930.42 15	9.55 118 0.12 104 0.15 125 9.47 186 1.73 122 2.66 87	11.12 56 4.29 19 4.29 19 6.73 30 8.57 17 (2 7.37 14 (3)	1479, i 1275,	193.78 84.86 (5171-10) 193.78 84.86 (5171-10) 178.49 69.38 (249.71) 105.8632 (249.71) 105.869 306.24 80.02 (249.71) (36.869) 170.47 61.35 (209.71) (36.869) 140.87 54.40 (23.971) (16.869) 140.87 54.40	The folion those quoted "highs" and NEW HI	FOF wing securities in London Clos "lows" for 197 GHS (32) FUNDS (4) CONVEN. 51:00 197 Treas. 51:00 197 Treas. 51:00 197
	Oil (2)	205.93 - 2.5 174.43 - 2.4 162.66 - 2.0 164.81 - 0.8 179.19 - 2.6 271.86 - 1.7 143.86 - 3.1 125.96 - 0.9 169.15 - 2.2	5.83 5.83 8.37 4.68 - 5.21	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 3.5 19.19 2.7	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 148.53 2 187.04 2 172.87	320,49 52 181.10 18 168.05 16 168.28 16 168.64 19 279,71 28 150.15 15 129.63 13 174.81 17	22.65 32 81.99 18 59.35 16 59.16 17 94.30 20 30.42 27 52.04 15 52.04 15 52.04 17 73 73.95 17	9.55 111 9.55 112 9.55 113 0.15 125 9.47 186 1.73 122 2.66 87	11.12 56 4.29 19 4.15 18 20 5.46 20 (14 6.73 30 (27 7.37 14 (27 (37 (37 (37 (37 (37 (37 (37 (3	1479; 1275; 1275; 1275; 1275; 1275; 1275; 1275; 1275; 1275; 1275; 1276;	451,65 87.23 193.78 84.86 (51/166) (27.632) 178.49 69.38 (24.971) (30.8)65 189.94 69.25 (27/7/11 (16.8)69 201.95 87.65 (4.10/71) (18.8)69 305.24 80.02 (28/971) (38/66) 170.47 61.35 20.971) (38/66) 140.87 54.40 25/9/71) (16.5)65 187.56 82.59 27/9/71 (24/68)	The folion those quoted "highs" and NEW HIERON SAUDE 1973 Treas. SAUDE 1973 ASSECT. BELL MAINSTER BUILD MCMANUS Gro	FOR wing securities in London Clos "lows" for 197 GHS (32) FUNDS (41) CONVENT. Stage 197 Treat. Stage 197 VIS. (1) Tr
	Oil (2)	305.93 - 2.5 174.43 - 2.4 162.66 - 2.0 164.81 - 0.8 179.19 - 2.6 271.86 - 1.7 143.86 - 3.1 125.95 - 0.9	5.83 5.83 8.37 4.68 - 5.21	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 5.1 - 3.5	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 148.53 127.04 2 172.87 3 183.21	320.49 52 181.10 18 168.05 16 168.28 16 168.64 19 279.71 28 150.15 15 129.63 13	22.65 32 81.99 18 59.35 16 59.16 17 44.30 20 30.42 27 52.04 15 52.94 13 33.95 17 34.18 18	9.55 118 9.55 118 0.12 104 0.15 125 9.47 186 1.73 128 2.66 87 3.45 113 4.58 156	8.97 177 8.97 178 8.97 177 4.15 188 6.73 30 6.73 7 144 7.37 144 7.37 144 6.5.88 188 6.5.88 188	14/9; 12/5; 15.50;250.74 27/7; 12/5; 10.65;132.45; 19.73; 19.74; 19.74; 19.74; 19.74; 10.65; 19.86; 19.86; 19.86; 19.96;	193.78 84.86 (5171-193.78) 84.86 (5171-19) 84.86 (5171-19) 89.38 (249.71) (50)8(6) 87.65 (277/11) (50)8(6) 189.94 (69.25 (277/11) (50)8(6) 189.94 (69.25 (277/11) (50)8(6) 189.94 (70)71) (18)8(9) 305.24 (80.02 (28)71) (38)65) 140.87 (54.40 (25)9/71) (16)8(6) 140.87 (54.40 (25)9/71) (16)8(6) 140.87 (54.40 (25)9/71) (16)8(6) 140.87 (54.40 (25)9/71) (16)8(6) 140.87 (54.40 (25)9/71) (16)8(6) 187.56 (82.59 (25)9/71) (16)8(6) 187.56 (82.59 (25)9/71) (16)8(6) 187.66 (82.59 (25)9/71) (16)8(6) 187.66 (82.59 (25)9/71) (16)8(6) 18/169 (26)8(6)	The folion those quoted "highs" and NEW HI Excheq. 5-4pc 1973 1975 1975 1975 1975 1975 1976 1975 1976 1976 1976 1976 1976 1976 1976 1976	FOR wing securities in London Clos "lows" for 197 GHS (32) FUNDS (41) CONVENT, Slage 197 Treas, 51:pc 197 res (1) TS INGS (2) INGS (2) INGS (2) INGS (2) INGS (2) INGS (1) IND STORES (1)
	Oil (2)	305.93 - 2.5 174.45 - 2.4 162.66 - 2.0 164.81 - 0.8 179.19 - 2.6 271.86 - 1.7 143.86 - 3.1 125.96 - 0.9 169.15 - 2.2 176.16 - 3.8 164.54 - 3.5 215.27 - 2.0	5.83 5.83 8.37 4.68 - 5.21	15.54 4.1 17.16 3.8	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 7 148.53 1 127.04 2 172.87 3 183.21 7 170.64 0 219.59	320.49 52 181.10 16 168.28 16 168.28 16 188.64 19 279.71 28 150.15 15 129.63 13 174.81 17 184.60 18 174.51 17 220.24 22	22.65 32 81.99 18 59.35 16 59.16 17 94.30 20 30.42 27 52.94 13 53.95 17 54.18 18 64.90 17 60.53 22 60.53 22	9.55 111 9.55 111 0.12 104 0.15 125 9.47 186 1.73 122 2.66 87 3.45 113 4.58 156 5.64 125 0.34 157	11.12 56 6 6 7 7 7 7 7 7 7	1479; 1275; 1275; 1275; 1275; 1275; 1275; 1275; 1275; 1275; 1275; 1276;	193.78 87.23 123:069 123:069 123:069 123:069 123:069 178.49 69.38 (249:711 150:8):65, 189.94 69.25 (277/11 165:86) 305.24 80.02 (269:711 (36:66) 170.47 61.35 209:711 (36:66) 140.87 54.40 23:9711 (247:69) 215.04 80.84 31:169 (26:62) 22:59 215.04 80.84 31:169 (26:62) 187.24 50.47 24:9711 157:65 22:572 187.24 50.47 24:9711 157:65 22:672 56.01	The folion those quoted "highs" and NEW HI Excheq. 6 Apr 1973 17/235. 5 Apr 1974 Assco, Brit. Maliste McManus Ground DRAPERY A Lovery L. ENGINE Averys	FOR wing securities in London Clos "lows" for 197 GGHS (32) FUNDS (4) CONVENT, SLAGE 197 Tread, Slage 197 Tr
Arter San	Oil (2)	205.93 - 2.5 174.43 - 2.4 162.66 - 2.0 164.81 - 0.8 179.19 - 2.6 271.86 - 1.7 143.86 - 3.1 125.96 - 0.9 169.16 - 2.2 176.16 - 3.8 164.54 - 3.8	5.83 5.83 - 8.87 - 4.68 - 5.21 3.20 - 6.68	15.54 4.1 17.16 3.8	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 7 148.53 1 127.04 2 172.87 3 183.21 7 170.64 0 219.59	320.49 52 181.10 16 168.05 16 168.28 16 168.64 19 279.71 28 150.15 15 129.63 13 174.81 17 184.60 18 174.51 17	22.65 32 81.99 18 59.35 16 59.16 17 94.30 20 30.42 27 52.94 13 53.95 17 54.18 18 64.90 17 60.53 22 60.53 22	9.55 111 9.55 111 0.12 104 0.15 125 9.47 186 1.73 122 2.66 87 3.45 113 4.58 156 5.64 125 0.34 157	11.12 366 4.29 19 19 19 19 19 19 19	148) 12'5 12'5 12'5 12'5 12'5 13'2,46 13'9 12'5 13'9 12'5 13'9 12'5 13'9 12'5 13'9 13	43.66, 87.23 123.769, 23.486, 123.78 84.86, (31/1-6) (25.652, 178.49, 69.38 (24.9.71) (20.652, 189.94, 69.25, 127.7/21, (16.65), 189.94, 69.25, 170.196, 87.65, (14.10/71), (16.65), 170.47, 61.35, 25.9.71) (35.66), 140.87, (35.66), 140.87, (35.66), 187.56, 82.59, 21.9.71) (24.763), 21.169, 24.50, 21.169, 24.50, 21.169, 24.50, 21.169, 24.50, 187.24, 50.47, 23.9.71, (16.765), 187.24, 50.47, 23.9.71, (16.765),	The folion those quoted "highs" and NEW HI Excheq. 5-4pc 1973 1975 1975 1975 1975 1975 1975 1975 1975	FOR wing securities in London Clos "lows" for 197 GHS (32) FUNDS (4) CONVENT. Slage 197 Treas. Stype 197 IRS (1) TS INGS (2) Val de Travers ICALS (1) ND STORES (1) ERING (4) Newman Tonks Vickers 5pc Pref. BIALS (1) RIALS (8)
Arter San	Oil (2)	205.93 -2.5 174.45 -2.4 162.56 -2.0 164.81 -0.8 179.19 -2.6 271.86 -1.7 143.86 -3.1 125.96 -0.9 169.15 -2.2 176.16 -3.8 164.54 -3.8 215.37 -2.0 182.63 -2.8	5.83 5.83 6.45 6.	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 3.1 - 3.5 19.19 2.7 31.21 3.0 - 2.3 35.40 2.3 17.74 4.1	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 6 276.67 7 148.53 2 127.04 2 172.87 3 183.21 7 170.64 0 219.59 3 187.92	320.49 52 181.10 16 168.05 16 168.28 16 168.64 19 279.71 28 150.15 15 129.63 13 174.81 17 184.60 18 174.51 17 220.24 22 188.76 19	22.65 32 81.99 18 59.35 166 69.16 177 44.30 200 30.42 279 52.04 15 52.94 13 53.96 173 44.18 184 64.90 176 60.53 220 60.53 193	9.55 118 9.55 118 0.12 104 0.15 125 9.47 186 1.73 128 2.66 87 3.45 113 4.58 155 5.64 125 0.34 157	11.12 56 6 7 7 7 7 7 7 7 7	14/8) 12/3 12/3 12/3 13/2	451,66 87.23 123:069 23'cm25 123:069 23'cm25 123:069 23'cm25 178.49 69.38 (24:971) (30:865) 189.94 69.25 (27:771) (16:865) 27:7711 (16:865) 170.47 61.35 20:9711 (30:865) 170.47 61.35 20:9711 (30:865) 170.47 61.35 20:9711 (24:865) 140.87 54.40 25:9711 (24:865) 140.87 54.40 25:9711 (24:865) 187.56 82.59 215:04 80.84 31(69) 26:662 187.24 50.47 24:9711 (15:765) 22:672 56.01 25:9711 (20:465) 193.75 120.065	The folion those quoted "highs" and NEW HI Excheq. 6 Apr 1973 Treas. 5 Apr 1973 Treas. 5 Apr 1973 Assect, Brit. Maliste McManus Grovers L. Pengine Averys Ellis (Kensington OP Chocolato OP Chocolato OP Chocolato Allied Eng. Potts. Barter Fell Doutton	FOR wing securities in London Clos "lows" for 197 GGHS (32) FUNDS (4) CONVENT, Stage 197 Tread, Stage 197 Tr
Arter San	Oil (2) 500 SHARE INDEX FINANCIAL GROUP (121) Banks (6)	205.93 -2.5 174.45 -2.4 162.56 -2.0 164.81 -0.8 179.19 -2.6 271.86 -1.7 143.86 -3.1 125.96 -0.9 169.15 -2.2 176.16 -3.8 164.54 -3.8 215.37 -2.0 182.63 -2.8	5.83 5.83 6.45 6.	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 3.1 - 3.5 19.19 2.7 31.21 3.0 - 2.3 35.40 2.3 17.74 4.1	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 6 276.67 7 148.53 2 127.04 2 172.87 3 183.21 7 170.64 0 219.59 3 187.92	320.49 52 181.10 16 168.05 16 168.28 16 168.64 19 279.71 28 150.15 15 129.63 13 174.81 17 184.60 18 174.51 17 220.24 22 188.76 19	22.65 32 81.99 18 59.35 166 69.16 177 44.30 200 30.42 279 52.04 15 52.94 13 53.96 173 44.18 184 64.90 176 60.53 220 60.53 193	9.55 118 9.55 118 0.12 104 0.15 125 9.47 186 1.73 128 2.66 87 3.45 113 4.58 155 5.64 125 0.34 157	11.12 56 6 7 7 7 7 7 7 7 7	14/8) 12/3 12/3 12/3 13/2	193.78 87.23 123.766 87.23 123.766 123.767 1	The folion those quoted "highs" and NEW HI Excheq. 5-4pc 1973 1973 1975 1975 1975 1975 1976 1975 1976 1976 1976 1976 1976 1976 1976 1976	FOR wing securities in London Clos "lows" for 197 GHS (32) FUNDS (4) CONVENT. SLADE 197 Treas. Stype 197 Treas. Stype 197 Treas (1) TS ICALS (1) ND STORES (1) ERING (4) Newman Tonks Vickers Spe Pref. DS (1) RIALS (8) Goblin (B.V.C.) Keiser Ind. Pauls 2 Whites Venesia ORS (3) Phorough Motors
Arter San	Oil (2)	205.93 -2.5 174.45 -2.4 162.56 -2.0 164.81 -0.8 179.19 -2.6 271.86 -1.7 143.86 -3.1 125.96 -0.9 169.15 -2.2 176.16 -3.8 164.54 -3.8 215.37 -2.0 182.63 -2.8	5.83 5.83 6.45 6.	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 3.1 - 3.5 19.19 2.7 31.21 3.0 - 2.3 35.40 2.3 17.74 4.1	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 6 276.67 7 148.53 2 127.04 2 172.87 3 183.21 7 170.64 0 219.59 3 187.92	320.49 52 181.10 16 168.05 16 168.28 16 168.64 19 279.71 28 150.15 15 129.63 13 174.81 17 184.60 18 174.51 17 220.24 22 188.76 19	22.65 32 81.99 18 59.35 166 69.16 177 44.30 200 30.42 279 52.04 15 52.94 13 53.96 173 44.18 184 64.90 176 60.53 220 60.53 193	9.55 118 9.55 118 0.12 104 0.15 125 9.47 186 1.73 128 2.66 87 3.45 113 4.58 155 5.64 125 0.34 157	11.12 56 6 7 7 7 7 7 7 7 7	14/8) 12/3 12/3 12/3 13/2	193.78 87.23 123.766 87.23 123.766 123.767 1	The folion those quoted "highs" and NEW HI Excheq. 5-4pc 1973 1973 1974 1975 1975 1975 1976 1975 1976 1976 1976 1976 1976 1976 1976 1976	FOR wing securities in London Clos "lows" for 197 GHS (32) FUNDS (41 CONVENTS, SLOPE 197 TITENS, SLOPE 197 NO STORES (1) RIALS (8) GODDIN (61) RIALS (8) GODDIN (61) RIALS (8) TORESTA ORS (57) ORDING & Whites Venesta ORS (57) Ordenino's
Arter San	Oil (2)	205.93 -2.5 174.43 -2.4 162.66 -2.0 164.81 -0.8 179.19 -2.6 271.86 -1.7 143.86 -3.1 125.96 -0.9 169.15 -2.2 176.16 -3.8 164.54 -3.6 215.27 -8.0 182.63 -2.8 171.41 -2.3	5.83 5.83 8.37 	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 3.1 - 3.5 19.19 2.7 31.21 3.0 - 8.3 35.40 2.3 17.74 4.1	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 7 148.53 2 127.04 2 172.87 3 183.21 7 170.64 0 219.59 1 187.92	320,49 52 181.10 16 168.05 16 168.28 16 188.64 19 279.71 28 150.15 15 129.63 13 174.81 17 184.60 18 174.51 17 220.24 22 188.76 19 177.75 17	22.65 32 81.99 18 59.35 16 59.35 16 69.35 20 44.30 20 63.04 15 63.04 15 63.95 17 64.18 18 64.90 17 60.53 22 60.33 19 60.53 19 60.53 22 60.53 19 60.53 22 60.53 23 60.53	9.47 126 9.55 128 9.55 128 0.12 104 0.15 125 9.47 186 1.73 128 2.66 87 3.45 113 4.58 156 5.64 125 0.34 157 1.13 128 9.12 137	1.12 36 4.29 19 4.29 19 18 8.97 17 6.73 30 17 (2 7.37 14 15 18 20 18 18 18 18 18 18 18 1	148) 12.5 12.5 12.5 12.5 12.5 12.5 13.2 46. 13.7 12.5 13.2 46. 13.7 13.5 13.2 46. 13.7 13.5 13.	44.11 (25.71) 451.66 (87.23) 123.78 (84.86) 123.78 (84.86) 123.78 (84.86) 123.78 (84.86) 123.78 (84.86) 123.78 (84.86) 123.78 (89.26) 123.78 (89.26) 123.78 (80.26) 123.78	The follow those quoted "highs" and NEW HI Excheq. 6 Apr 1973 Treas. 5 Apr 1973 Treas. 5 Apr 1973 Edit of the following the foll	FOR wing securities in London Clos "lows" for 197 GHS (32) FUNDS (4) CONVENT. SLADE 197 Treas. Stype 197 RS (1) RENING (4) Newman Tonks Vickers Spe Pref. DS (1) RIALS (8) Goblin (B.V.C.) Keiser Ind. Pauls 2 Whites Venesia ORS (3) Phorough Motors ERTY (5)
Arter San	Oil (2)	205.93 -2.5 174.45 -2.4 162.56 -2.0 164.81 -0.8 179.19 -2.5 271.86 -1.7 143.86 -3.1 125.95 -0.9 169.15 -2.2 176.16 -3.8 164.54 -3.5 215.27 -8.0 182.63 -2.8 171.41 -2.3	5.83 5.83 8.37 	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 3.5 19.19 2.7 31.21 3.0 - 8.3 35.40 2.3 17.74 4.1	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 7 148.53 12 172.87 3 183.21 7 170.64 0 219.59 1 175.61 1 175.61	320.49 52 181.10 16 168.05 16 168.28 16 168.64 19 279.71 28 150.15 15 129.63 13 174.81 17 184.60 18 174.51 17 220.24 22 188.76 19 177.75 17	22.65 32 81.99 18 59.35 166 59.16 176 44.30 200 30.42 279 52.04 15 52.94 13 53.96 176 60.53 226 60.53 197 60.53 197 60.53 226 60.53 197 60.53 197 60.53 197 60.53 197 60.53 197 60.53 197 60.53 197 60.53 197 60.55 179 60.55 1	9.55 118 9.55 118 0.12 104 0.15 125 9.47 186 1.73 128 2.66 87 3.45 113 4.58 156 5.64 125 0.34 157 1.13 157 9.12 137	1.12 36 4.29 19 4.29 19 4.15 18 20 4.15 20 6.73 30 3.52 18 3.52 3	14/8 12/5 12/5 12/5 12/5 12/5 15.50,260.74 27/7 12/5 13/5	193.78 87.23 193.78 22 m/69 22 m/69 22 m/69 22 m/69 23 m/69 23 m/69 24 m/69 25 m/69 26 m/69	The folion those quoted "highs" and NEW Highs" and NEW Highs and NEW Highs and NEW Highs and 1973 are and 1973 are and 1973 are and 1974 are and 1974 and 19	FOR wing securities in London Clos "lows" for 197 GHS (32) FUNDS (4) CONVENT. SLADE 197 Treas. STEPE 197 Treas. STEPE 197 TRES (1) TS INGS (2) Val de Travers ICALS (1) ND STORES (1) ERING (4) NEWMAN TORKS VICKETS SPE Pref. D95 (1) RIALS (8) Geblin (B.V.C.) Kelsey Ind. Pauls & Whites Venesta ORS (3) Phorough Motors ERTY (5) Odenino's Out. Property STS (2) Fitzroy Inv.
Arter San	Oil (2)	205.93 -2.5 174.43 -2.4 162.66 -2.0 164.81 -0.8 179.19 -2.6 271.86 -1.7 143.86 -3.1 125.96 -0.9 169.15 -2.2 176.16 -3.8 164.54 -3.6 215.27 -8.0 182.63 -2.8 171.41 -2.3	5.83 5.83 - 8.37 - 4.68 - 5.21 3.20 - 2.83 5.64	15.54 4.1 17.16 3.8	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 7 148.53 1 170.64 2 172.87 3 183.21 7 170.64 2 19.59 3 187.92 1 175.51	320.49 52 181.10 16 168.05 16 168.28 16 168.64 19 279.71 28 150.15 15 129.63 13 174.81 17 184.60 18 174.51 17 220.24 22 188.76 19 177.75 17	22.66 32 81.99 18 59.36 16 69.16 17 64.30 20 60.42 27 62.04 15 62.94 13 63.96 17 60.53 22 60.53 29 60.53 17 60.53 22 60.53 17 60.53 22 60.53 17 60.53 22 60.53 22 60.53 17 60.53 22 60.53	9.55 118 9.55 118 9.55 128 9.15 128 9.47 186 87 3.45 113 4.58 156 6.64 125 0.34 157 1.13 128 9.16 149 9.16 149 8.79 82 2.27 246	11.12 36 4.29 19 4.29 19 4.15 18 5.46 20 6.73 30 8.57 17 (27 7.37 14 15 18 20 18 18 18 18 18 18 18 1	148) 12'5 12'5 12'5 12'5 12'5 13'5	44.11 2/3/11, 451.66 87.23 123:069 221:073 193.78 64.86 (51/1:06) (27:652) 178.49 69.38 (24:9711 130;8;65) 189.94 69.25 (27/7/11 16;8;64) 201.95 87.65 (4:10/71) 185;89) 306.24 80.02 (29:711 185;89) 170.47 61.35 20;9/11 (38:66) 140.87 54.40 25:9/11 (24/169) 25:9/11 (24/169) 25:9/11 (24/169) 215.04 80.84 31/169 26:652 187.24 50.47 24;9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/170, 26.74 27 27 27 27 27 27 27 27 27 27 27 27 27	The follow those quoted "highs" and NEW HI Excheq. 6 Apr 1973 Treas. 5 Apr 1973 Treas. 5 Apr 1973 Edit McManus Gro Yorks. Chem. DRAPERY A Lovers U. ENGINE Averys Ellis (Kensington' OP Chocolato Chicousta Liberter Fell Doutton Housest Chem. Ports. Barter Fell Doutton Housest Chem. McCor High Refuelling McCor Housest Chem. True Close Green (R.) Props. Invest. Ch. True NEW LC American S.A. Inv.	FOR wing securities in London Clos "lows" for 197 GHS (32) FUNDS (43 CONVERS 51-pt 197 TITENS 51-pt 197 TITENS 51-pt 197 TITENS 51-pt 197 TITENS (2) Val de Travers ICALS (1) ND STORES (1) NEW TORES (1) RIALES (8) GOBLIN (8) GOBLIN (8) CRISS (1) RIALES (8) Fiberough Motors ERTY (5) Odenino's U.K. Property STS (2) Fitzroy Inv. WS (75) CANS (7) CANS (7) Shell Oil
Arter San	Oil (2)	205.93 - 2.5 174.43 - 2.4 162.66 - 2.0 164.81 - 0.8 179.19 - 2.6 271.86 - 1.7 143.86 - 3.1 125.95 - 0.9 169.16 - 3.8 164.54 - 3.8 164.54 - 3.8 164.54 - 3.8 171.41 - 2.3 171.41 - 2.3	5.83 5.83 8.37 	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 5.1 - 3.5 19.19 2.7 31.21 3.0 - 2.3 35.40 2.3 17.74 4.1 - 3.6 10.27 7.44 6.08 8.81 1.31 28.22	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 1 148.53 2 127.04 2 122.87 3 183.21 7 170.64 2 219.59 3 187.92 1 175.51 1 247.98 1 247.98 1 233.04 2 235.04 2 235.64	320.49 52 181.10 18 168.05 16 168.28 16 168.64 19 279.71 28 150.15 15 129.63 13 174.81 17 184.60 18 174.51 17 220.24 32 188.76 19 177.75 17 250.15 24 103.14 10 103.69 25	22.65 32 81.99 18 59.35 16 59.16 17 14.30 20 30.42 27 52.04 15 53.94 13 53.95 17 56.05 22 56.05 17 56.05	9.47 129 9.55 111 9.55 121 9.15 125 9.47 126 9.47 126 87 3.45 113 4.58 156 5.64 125 9.12 137 9.13 137 9.16 149 9.79 82 2.27 246 1.95 120	1.12 36 4.29 19 18 8.97 17 26 6.73 30 3.57 17 27 3.52 18 20 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52	188, 12.5	44.11 2/3/11, 451.66 87.23 123:069 221:073 193.78 64.86 (51/1:06) (27:652) 178.49 69.38 (24:9711 130;8;65) 189.94 69.25 (27/7/11 16;8;64) 201.95 87.65 (4:10/71) 185;89) 306.24 80.02 (29:711 185;89) 170.47 61.35 20;9/11 (38:66) 140.87 54.40 25:9/11 (24/169) 25:9/11 (24/169) 25:9/11 (24/169) 215.04 80.84 31/169 26:652 187.24 50.47 24;9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 226.72 56.01 25:9/11 155/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/165, 26.71 175/170, 26.74 27 27 27 27 27 27 27 27 27 27 27 27 27	The folion those quoted "highs" and NEW Highs" and NEW Highs "and NEW Highs" and NEW Highs "and NEW Highs "and 1973 Better Treas. Stupe 1973 Better Treas. Stupe 1973 Build McManus Gro-Chem. DRAPERY A Loverys U. I ENGINE Averys U. I ENGINE Averys Ellis Ukensington "Foo OP Chocolato OP Chocol	FOR wing securities in London Clos "lows" for 197 GHS (32) FUNDS (4) CONVENT. SLADE 197 Treas. 51:pc 197 Treas. 51:pc 197 Treas. 51:pc 197 Treas. 51:pc 197 Treas. (1) Treas. (2) INGS (2) INGS (2) INGS (3) ERING (4) RENING (4) RENING (4) RENING (4) RENING (5) RENING (6) RENING (6) RENING (6) RENING (7) RENING (8) Phorough Motors ERTY (5) Odenino's ERTY
Area Area San San San San San San San San San Sa	Oil (2)	205.93 - 2.5 174.43 - 2.4 162.66 - 2.0 164.81 - 0.8 179.19 - 2.6 271.86 - 1.7 143.86 - 3.1 125.96 - 0.9 169.15 - 2.2 176.16 - 3.8 164.54 - 3.6 215.27 - 2.0 182.63 - 2.8 171.41 - 2.3 101.65 - 1.6 122.13 - 3.4 170.95 - 2.0	5.83 5.83 - 4.68 - 5.21 3.20 - 2.83 5.64 16.44 76.52 7.20 1	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 3.1 - 3.5 19.19 2.7 31.21 3.0 - 8.3 35.40 2.3 17.74 4.1 - 3.6 10.27 7.44 6.08 8.8 1.31 22.22 3.89 4.68 9.02 8.44	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 7 148.53 2 127.04 2 172.87 3 183.21 7 170.64 0 219.59 1 175.51 1 175.51 1 247.98 1 103.30 1 230.04 2 72.38 71.84	320.49 52 181.10 16 168.05 16 168.28 16 168.64 19 279.71 28 150.15 15 129.63 13 174.81 17 184.60 18 174.81 17 220.24 22 188.76 19 177.75 17 250.15 84 103.14 10 130.69 23 174.03 76 172.02 73 184.03 76 172.02 73 184.03 76 172.02 73 184.03 76 172.02 73 184.03 76 172.02 73 184.03 76 184.03	22.65 32 81.99 18 59.35 166 69.16 177 44.30 200 30.42 279 52.04 15 52.94 13 74.90 176 76.75 179 8.52 245 8.52 245 8.52 245 8.71 73 3.45 73 3.45 73	9.55 118 9.55 118 9.55 118 9.55 118 9.55 128 9.47 186 87 3.45 113 4.58 156 5.64 125 0.34 157 1.13 9.16 149 8.79 82 8.79 82 8.79 82 8.79 82 8.79 82 8.79 82 8.79 82 8.79 82 8.79 82 8.79 82	1.12 36 4.29 19 18 8.97 17 28 20 6.73 30 3.52 18 22 23 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52 18 3.52	188, 12.5	45.1.66 87.23 123.78 451.66 87.23 123.78 69.38 23.78 78.48 69.38 24.971 130.866 139.94 69.25 227.771 14.869 201.95 80.62 80.02 (29.71 14.87 61.35 170.47 61.35 170.47 61.35 170.47 61.35 170.47 61.35 170.47 61.35 170.47 61.35 170.47 61.35 170.47 187.56 123.76 187.56 123.76	The folion those quoted "highs" and NEW Highs" and NEW Highs" and NEW Highs 1973 824 1973 824 1973 824 1973 824 1973 824 1973 824 1973 824 1973 824 1973 824 1974 1975 1975 1975 1975 1975 1975 1975 1975	Wing securities in London Clos "lows" for 197 GHS (32) FUNDS (4) CONVENT. Stage 197 Treas. Stage 197 Treas
Area Area San San San San San San San San San Sa	Oil (2) 500 SHARE INDEX FINANCIAL GROUP (121) Banks (6) Discount Houses (6) Hire Purchase (6) Insurance (Life) (9) Insurance (Composite) (9) Insurance (Brokers) (11) Investment Trusts (30) Merchant Banks, Issuing Houses (14) Property (31) Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (11)	205.93 - 2.5 174.43 - 2.4 162.66 - 2.0 164.81 - 0.8 179.19 - 2.6 271.86 - 1.7 143.86 - 3.1 125.96 - 0.9 169.15 - 2.2 176.16 - 3.8 164.54 - 3.6 215.27 - 2.0 182.63 - 2.8 171.41 - 2.3 184.65 - 1.3 101.65 - 1.6 122.13 - 3.4 170.95 - 2.0 171.26 - 0.8	5.83 5.83 8.37 	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 3.1 - 3.5 19.19 2.7 31.21 3.0 - 8.3 35.40 2.3 17.74 4.1 - 3.6 10.27 7.44 6.08 8.8 1.31 22.22 3.89 4.68 9.02 8.44	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 148.53 2 127.04 2 172.87 3 183.21 7 170.64 2 219.59 3 187.92 1 175.51 1 247.98 1 233.00 2 230.04 2 72.38 71.84	320.49 52 181.10 18 168.05 16 168.28 16 188.64 19 19 15 15 15 129.63 13 174.81 17 184.60 18 174.51 17 184.60 18 177.75 17 17 17 17 17 17 17	22.65 32 81.99 18 59.35 16 59.35 16 59.35 17 44.30 20 30.42 27 52.04 15 52.94 13 53.95 17 54.18 18 54.90 17 56.05	9.47 186 9.55 121 9.55 121 9.55 121 9.47 186 1.73 122 2.66 87 3.45 113 4.58 155 6.64 125 9.12 137 9.12 137 9.16 149 8.79 82 2.27 246 1.95 120 3.16 65	1.12 36 4.29 19 18 18 18 18 18 18 1	148) 123 125	193.78 84.86 87.23 193.78 84.86 87.23 193.78 84.86 87.23 193.78 84.86 178.49 69.38 249.711 130.8165 189.94 69.25 277/711 165.869 306.24 80.02 (29.711 165.869 170.47 61.35 20.971 187.56 82.59 279/71 1247/69 24.672 187.56 82.59 279/71 1247/69 226.72 56.01 226.72 56.01 226.72 193.75 120.06 191.071 187.32 83.72 193.75 120.06 191.071 187.32 83.72 193.75 120.06 191.071 187.32 83.72 193.75 120.06 191.071 187.32 83.72 193.75 120.06 191.071 187.32 83.72 193.75 120.06 191.071 187.32 83.72 193.75 120.06 191.071 193.75 120.06 191.071 193.75 120.06 191.071 193.75 120.06 191.071 193.75 120.06 191.071 193.75 193.	The folion those quoted "highs" and NEW Highs" and NEW Highs and NEW Highs as the control of the	Wing securities in London Clos "lows" for 197 GHS (32) FUNDS (4) CONVENT. Stage 197 Treas. Stage 197 Treas
Area Area San San San San San San San San San Sa	Oil (2) 500 SHARE INDEX FINANCIAL GROUP (121) Banks (6) Discount Houses (6) Hire Purchase (6) Insurance (Life) (9) Insurance (Composite) (9) Insurance (Brokers) (11) Investment Trusts (30) Merchant Banks, Issuing Houses (14) Property (31) Miscellaneous (9) ALL-SHARE INDEX (621 SHARES) COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (4) Mining Finance (11)	205.93 -2.5 174.45 -2.4 162.56 -2.0 164.81 -0.8 179.19 -2.6 271.86 -1.7 143.86 -3.1 125.96 -0.9 169.15 -2.2 176.16 -3.8 164.54 -3.6 215.27 -2.0 182.63 -2.8 171.41 -2.3 144.65 -1.5 101.65 -1.6 132.13 -3.4 70.93 -2.0 71.26 -0.8 Tuesday, Nov. 1 Index Yield	5.83 5.83 8.37 	15.54 4.1 17.16 3.8 -	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 1 148.53 1 170.64 0 219.59 1 175.51 1 175.51 1 247.98 2 103.30 1 23.36 7 1.84	320.49 52 181.10 18 168.05 16 168.28 16 188.64 19 19 15 15 15 129.63 13 174.81 17 184.60 18 174.51 17 184.60 18 177.75 17 17 17 17 17 17 17	22.65 32 81.99 18 59.35 16 59.35 16 59.35 16 59.35 17 44.30 20 59.04 15 52.94 13 53.95 17 60.53 22 60.33 19 78.75 17 8.32 24 5.57 102 8.02 242 5.71 74 3.46 73 3.45 73 3.45 73	9.55 128 9.55 128 9.55 128 0.12 104 0.15 125 9.47 186 87 3.45 113 4.58 156 5.64 125 0.34 157 1.13 128 9.12 137 9.12 137 9.12 137 9.13 128 9.14 149 9.15 149 9.16 149 9.17 149 9.18 149 9.	1.12 36 4.29 19 18 18 18 18 18 18 1	148) 1275	43.66, 87.23 123.78 (84.86) 123.78 (84.86) 123.78 (84.86) 123.78 (84.86) 123.78 (84.86) 123.78 (84.86) 123.78 (84.86) 123.78 (84.86) 123.78 (84.86) 123.78 (84.86) 123.78 (84.86) 130.84 (80.92) 130.87 (84.86) 130.87 (84.86) 140.87 (84.86) 140.87 (84.86) 187.52 (86.86) 187.65 (187.86) 187.52 (83.72 187.71 (23.66) 114.64 (84.86) 127.71 (23.66) 114.64 (89.86) 127.71 (23.66) 114.64 (89.86) 127.71 (23.66) 114.64 (89.96) 114.64 (89.96) 114.64 (89.96) 114.65 (99.96)	The follow those quoted "highs" and NEW HI Excheq. 6 Apr 1973 Treas. 5 Apr 1973 Treas. 6 Apr 1973 Treas Treas. 7 Apr 1973 Treas. 7 Apr 197	FOR wing securities in London Clos "lows" for 197 GHS (32) FUNDS (4) CONVENT, Stage 197 Treas, Stage 197 Tr
Area Area San San San San San San San San San Sa	Oil (2)	174.45 -2.4 162.56 -2.0 164.81 -0.8 179.19 -2.5 271.86 -1.7 143.86 -3.1 125.96 -0.9 169.15 -2.2 176.16 -3.8 164.54 -3.5 215.27 -8.0 182.63 -2.8 171.41 -2.3 244.55 -1.5 101.65 -1.6 32.13 -3.4 70.93 -2.0 71.26 -0.8 Tuesday, Nov. 1 Index Yield No. 2 8.72 85.01 :7.57	5.83 5.83 8.37 4.68 - 5.21 3.20 - 2.83 5.64 16.44 76.52 7.20 1 11.09 Mon. Nov. 1	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 3.5 19.19 2.7 31.21 3.0 - 2.3 35.40 2.3 17.74 4.1 - 3.6 10.27 7.44 6.08 8.81 1.31 22.22 3.89 4.66 9.02 8.44 Priday 7 Oct. 29 8.71 85.48 8	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 7 148.53 12 170.64 0 219.59 187.92 1 175.51 1 175.51 1 247.98 1 103.30 1 230.04 2 72.38 71.84 1 71.84	320.49 52 181.10 16 168.05 16 168.28 16 168.64 19 279.71 28 150.15 15 129.63 13 174.81 17 184.60 16 174.51 17 220.24 22 188.76 19 177.75 17 250.15 24 103.14 103 130.69 23 174.03 76 72.02 73 26 16 172.62 73 26 172.63 74 26 188.59 185.9	22.65 32 81.99 18 59.35 16 69.16 17 44.30 20 30.42 27 52.04 15 52.94 13 53.95 17 44.90 17 60.53 22 60.53 19 60.53 19 60.53 22 60.53	2.42 144 9.55 118 9.55 118 9.15 125 9.47 186 9.47 186 1.73 128 2.66 87 3.45 113 4.58 155 5.64 125 0.34 157 1.13 128 9.12 137 9.16 149 8.79 82 2.27 246 1.95 120 3.16 65 4.95 120 3.16 65 4.95 120 4.95 120 5.16 65 4.95 120 5.16 65 4.97 120 4.97 120 4.	1.12 36 4.29 19 18 18 18 18 18 18 1	148) 1275	14.4.1	The follow those quoted "highs" and NEW HI Highs "and NEW HI Excheq. 6 Apr 1973 17635. 5 Apr 1973 17635. 6 Apr 1973 1763	Wing securities in London Clos "lows" for 197 (SCHS (32)) FUNDS (43) CONVERS (1) TIERS (1) TIERS (2) Val de Travers (ALS (1) Newman Tonks Vicker's Spec Pref. (ALS (1) Reals (2) Fibrough Motors (2) Fibrough Motors (2) Fibrough Motors (3) Fibrough Motors (3) Special (1)
Area Area San San San San San San San San San Sa	SOO SHARE INDEX FINANCIAL GROUP (121) Banks (6)	174.45 -2.4 162.56 -2.0 164.81 -0.8 179.19 -2.6 271.86 -1.7 143.86 -3.1 125.96 -0.9 169.15 -2.2 176.16 -3.8 164.54 -3.8 215.37 -2.0 182.63 -2.8 171.41 -2.3 244.65 -1.5 101.65 -1.6 22.13 -3.4 70.93 -2.0 71.26 -0.8 Tuesday, Nov. 1 Index Yield No. 2 85.01 :7.57 79.19 :9.27	5.83 5.83 8.37 4.68 - 5.21 3.20 2.83 5.64 9.74 16.44 76.62 7.20 11.09 Mon. Nov. 1 8.75 85.03 79.83	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 3.5 19.19 2.7 3.1.21 3.0 - 2.3 17.74 4.1 - 3.6 10.27 7.44 6.08 8.81 1.31 22.22 3.89 4.68 9.02 8.44 Priday 7 0ct. 29 8.71 85.48 8 79.53 7	1 313.28 1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 7 148.53 2 127.04 2 172.87 3 183.21 7 170.64 0 219.59 1 175.51	320.49 52 181.10 16 168.05 16 168.28 16 168.64 19 279.71 28 150.15 15 129.63 13 174.81 17 184.60 18 174.51 17 220.24 32 188.76 19 177.75 17 250.15 24 103.14 10 130.69 23 174.03 76 72.02 73 26 86 8.5 89 85.9 44 79.6	22.65 32 81.99 18 59.35 16 69.16 17 64.30 20 60.42 27 62.04 15 62.94 13 63.96 17 64.90 17 60.53 22 60.53 19 60.53 29 60.75 17 74 8.52 24 8.52 24 8.71 74 8.34 73 8.34 73 8.35 8.32 3 8.34 73 8.35 8.32 3 8.35 8.32 3 8.35 8.35 8 8.35 8	9.55 118 9.55 118 9.55 118 9.55 128 9.47 186 9.47 186 9.47 186 87 3.45 113 4.58 155 6.64 125 0.34 157 1.13 9.16 149 8.79 82 2.27 246 8.95 120 6.516 65 64 125 125 125 125 127 128 129 129 120 120 120 120 120 120 120 120 120 120	1.12 36 4.29 19 18 18 18 18 18 18 1	148, 123, 148, 123, 15.50,260,74,277, 17.71,	14.4.1	The folion those quoted "highs" and NEW HI Excheq. BAPC 1973 Treas. SAPC HIM MCMANUS GROWN LOUSE ASSET FOR LOUSE AND TRUE LOSE Green (R.) Props. TRUE LOSE GREEN LOSE TRUE LOSE GREEN LOS GREEN LOSE GREEN LOS GR	FOR wing securities in London Clos "lows" for 197 GHS (32) FUNDS (4) CONVENT, 5 Lade 197 Treas, 5 Lipic 197
Area Area San San San San San San San San San Sa	Oil (2)	174.45 -2.4 162.56 -2.0 164.81 -0.8 179.19 -2.5 271.86 -1.7 143.86 -3.1 125.96 -0.9 169.15 -2.2 176.16 -3.8 164.54 -3.5 215.27 -8.0 182.63 -2.8 171.41 -2.3 244.55 -1.5 101.65 -1.6 32.13 -3.4 70.93 -2.0 71.26 -0.8 Tuesday, Nov. 1 Index Yield No. 2 8.72 85.01 :7.57	5.83 5.83 8.37 4.68 - 5.21 3.20 2.83 5.64 11.09 Mon Nov 1.09 8.75 85.03 79.23 79.21	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 5.1 - 3.5 19.19 2.7 31.21 3.0 - 2.3 17.74 4.1 - 3.6 100.27 7.4 6.08 8.81 1.31 82.22 3.89 4.66 9.02 8.44 Friday 7 Oct. 29 8.71 85.48 8 79.53 7	1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 7 148.53 12 170.64 0 219.59 187.92 1 175.51 1 175.51 1 247.98 1 103.30 1 230.04 2 72.38 71.84 1 71.84	320.49 52 181.10 18 168.05 16 168.28 16 168.64 19 279.71 28 150.15 15 129.63 13 174.81 17 184.60 18 174.51 17 220.24 22 188.76 19 177.75 17 250.15 24 103.14 10 130.69 23 174.03 76 72.02 73 26. Tuesd 7 28 86 8.5 889 79.6 78.78	22.66 32 81.99 18 59.36 16 69.16 17 64.30 20 60.42 27 62.04 15 62.94 13 63.96 17 60.53 22 60.53 19 60.53 22 60.53 23 60.53 24 60.53 24 60.53 24 60.53 24 60.53 24 60.53 24 60.53 24 60.53 24 60.53 60 60.53 60 60 60.53 60 60 60.53 60 60 60 60 60 60 60 60 60 60	9.55 118 9.55 118 9.55 128 9.47 186 9.47 186 9.47 186 1.73 122 2.66 87 3.45 113 4.58 155 5.64 125 0.34 157 1.13 9.16 149 9.16 149 9.27 248 9.51 66 4.57 248 4.57 248 4.57 248 4.57 248 4.57 248 4.57 248 4.57 248 4.57 248 4.57 248 4.57 248 4.57 248 4.57 25 26 26 26 26 26 26 26 26 26 26 26 26 26	11.12 36 4.29 19 18 4.29 19 18 4.15 18 6.73 30 6.73 30 6.73 3.52 18 6.73 3.52 18 6.73 3.52 18 6.73 3.52 18 6.73 3.52 18 6.73 3.52 18 6.73 3.54 3.55 3	148) 1275	14.4.1	The follow those quoted "highs" and NEW HI Excheq. 6 Apr 1973 1975 1976 1976 1976 1976 1976 1976 1976 1976	FOR wing securities in London Clos "lows" for 197 GHS (32) FUNDS (41 CONVEN. Stage 197 Trexx. Stage 197 Tr
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Arter and the second se	SOO SHARE INDEX FINANCIAL GROUP (121) Banks (6)	174.45 -2.4 162.56 -2.0 164.81 -0.8 179.19 -2.5 271.86 -1.7 143.86 -3.1 125.95 -0.9 169.15 -2.2 176.16 -3.8 164.54 -3.5 215.27 -8.0 182.63 -2.8 171.41 -2.3 244.55 -1.5 101.65 -1.6 22.13 -3.4 70.93 -2.0 71.26 -0.8 Tuesday, Nov. 1 Index Yield No. 2 85.01 :7.57 79.19 :9.27 78.64 9.41 85.57 9.01	5.83 5.83 5.83 5.83 6.68 - 5.21 3.20 - 2.83 5.64 16.44 76.52 7.20 11.09 Mon. Nov. 1 8.75 85.03 79.83 79.83 79.21 85.48 85.48 86.67 100.00 144.76	15.54 4.1 17.16 3.8 - 2.9 11.95 3.0 - 4.4 21.36 2.7 - 3.5 19.19 2.7 31.21 3.0 - 2.3 35.40 2.3 17.74 4.1 - 3.6 10.27 7.44 6.08 8.81 1.31 22.22 3.89 4.66 9.02 8.44 Priday 7 Oct. 29 8.71 85.48 8 79.53 7 79.32 7 85.84 8 Indust Miscel All Ot 5 Indust Miscel All Ot 5 Indust Miscel All Ot 5 Tions On an CO	1 313.28 1 313.28 0 178.77 9 166.03 8 166.14 2 184.05 8 276.67 7 148.53 2 127.04 2 172.87 3 183.21 7 170.64 0 219.59 1 175.51 1 175.51 1 175.51 1 175.51 1 184 1 103.30 1 230.04 2 72.38 71.84 1 103.30 1 230.04 2 72.38 71.84 1 103.30 1 103	320.49 52 181.10 18 168.05 16 168.28 16 168.64 19 19 17 184.60 18 174.81 17 184.60 18 174.51 17 184.60 18 177.75 17 180.14 10 177.75 17 180.14 10 10 10 10 10 10 10	22.66 32 81.99 18 59.35 16 69.36 17 44.30 20 30.42 27 52.94 13 53.96 17 44.90 17 60.53 22 60.53 19 60.53 19 60.53 22 60.53 19 60.53 22 60.54 10 60.54 10 60.55	9.55 118 9.55 118 9.55 118 9.55 118 9.55 128 9.47 186 9.47 186 9.47 186 1.73 128 2.66 87 3.45 113 4.58 156 5.64 125 0.34 157 1.13 9.16 149 2.79 82 2.27 246 1.95 120 3.16 66 48 71 71 70 78 69 48 73 31/12 10/4 e calculation E	1.12 36 4.29 19 18 18 18 18 18 18 1	148, 12.5 12.5 12.5 12.5 12.5 13.5 13.2 14.5 13.5 13.2 14.5 13.5	451.66 87.23 123:069 221:063 193.78 84.86 (3171:06) 221:063 178.49 69.38 (249:71) 130:865 189.94 69.25 (277/71) 116:869 201:70.47 61.35 201:71 (378:65) 170.47 61.35 201:71 (2471:63) 215.04 80.84 31/169 22.69 219.71 (2471:63) 215.04 80.84 31/169 22.69 219.71 (2471:63) 215.04 80.84 31/169 22.69 219.71 (2471:63) 226.72 56.01 226:71 (2471:63) 226:72 56.01 226:71 (256:65) 187.32 56.01 226:71 (256:65) 187.32 83.72 (39:71 (256:65) 114.64 59.96 145:64 (147:65) 226:72 56.83 227:71 (234:62) 175.90 70.93 226:72 54.83 226:72 54.83 226:72 54.83 227:71 (234:62) 175.90 70.93 226:72 54.83 227:71 (234:62) 175.90 70.93 226:72 54.83 226:73 (211:71 188.20 113.43 56.59 114.41 66.23 23:10:63) (166:70) 114.41 66.23 23:10:63) (166:70) 114.41 66.23 23:10:63) (166:70) 114.41 69.02 110:63) (13:171) 128.20 128.06 100.00 Communica-	The follow those quoted "highs" and NEW HI Excheq. 6 Apr 1973 Treas. 5 Apr 1973 Treas. 5 Apr 1973 Edit of the following and the following	Wing securities in London Clos in London Clos "lows" for 197 (CHS (32)) FUNDS (4) CONVENT, Stage 197 (77 (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1

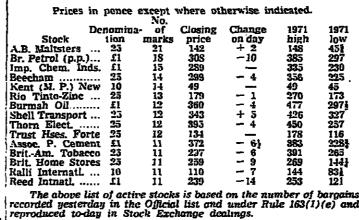
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UNIT TRUSTS (2)	Anglo Angrosa Corps. (NU. 10) 280 190- 201 2 SpcPird. (R200) 589 Anglo-Transval Coned. Invest. 4109-129-390, A (R0.50) 380 Biyacorulchi (R0.25) 114 Bracken (R1) 400-1620-55 8 Sustesionachi (R1) 400-1620-55 8 Coned. Cold Fields (25p. 1600-10-57)	1 2 50. Eggs 5'spr'stDb, 1979-83 73 12. 6pc1st	Reliable Proporties (25m) 42
v. Fund Inc. Units 6912	Buffelsfontein (R1) 1620 55 8 Consd. Gold Fields (25p) 1600 1:0 57	Esso 54pr stDb. 1979-83 73 12. 6pc1st Db. 8040 794 Royal Dutch Br. (Fl.20) £1840 175 3	1 1: 3. New 1601: 11: 21:
V. COAL & STEEL (128)	7 April na Ln. 835. Alacting Ln. 8940	91:0 5 5 2 4 331 4: 3 41 37 8 31 30:	Scottish Netrop, Propy. (20p) 1130 11 Second City Properties (10p) 304
Wilcox 2700 60 6 3 4. 4pcPi pcDb. 731:	1 20 00		Simo Securities Trust SupcUns.Ln. 740
acock (50) 181; Hil Proprietary (SA2) 4520 5 6	Coronation Synd. (RO.25) 490 8 Desarroundin (RO.50) 51	Trinidad Canadian (25a) 15750 65 6 Did. (25p) 1545 Ultran (25p) 2290 6 5 7 4 8, 7pcLn. 5350 5	Star (Great Britain) Hidgs. (SOp) 206 50 71:0 21: 3 15 4 2 5 31 5. 61:1 Uns.Ln. 1990 9 6:200
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layley Steels (50p) 46 m.: Son 3690 2 3 5 7 4 imore (25p) 45 45 55	Tries State Geguin (Ku.su) 41340 374		Sunley (Bernard) inv. Tst. (25p) 225
	Gedulg Invests (R1) 7400 7	Allance Property Hides. (25p) 1741; 131; 13 14 121; 81;pcUnsec.in. 871;6 8 7	Sunley (Bernard) Inv. Tst. (25p) 225 Town and City Props. (10p) 1060 52 1; 5. New 105. Siectin, 1360 Town and Commercial (20p) 129. 64p Uns.in, 11640 145; 14 15
712 1. 7-19CLN, 73 40 105.) John Brown 133 2	General Mining Finance (R2) 750 Govt. G.M. Areas (Modder. (R0.02b) 8	Alliance Property Hides. (25p) 1141; 131; 13 14 121; 81; 60 145. 8 7 6; 71; 64 1; Alinett London Props. 91; 61; 61; 62; 64; 61; 61; 61; 61; 61; 61; 61; 61; 61; 61	Uns.Ln. 11640 142 14 16 Town Centre Securities Capital (25p) 56
Sunderland (25p) 51. / Fillott (Sheffield) (25p) 51. / 25 1 74pcLt, 734@ 106.) John Brown 133 2 Wolff 191; 18 (R. W.) Leslie (50p) 20 191 5ncPf; 311;	Grootviel Proprietary (R0.35): 15½: Harmony (R0.50): 57 8 7½: Harmony (R0.50): 57 8 7½: Jessel Props. (R1): 50½: Jöhannesburg: Conad. Invest. (R2): 9000: 585 9 887p £87-½: Kinyusa (R1): 7.40 3	Amai. Towest. Property (25p) 361e 58 7:	Uns.ln, 1161.0 142 14 15 Town Centre Securities (2018) (250) 56 Traialgar House levests, (200) 1331.0 3 1 28 99 311: 3012 29 33. 8 Warram 45 6 81; 4. 945cUns.ln. 1012. 82 Uns.ln. 86 54. 104pcUns.ln. 1072 40 4 12 7 United Seal Property Trust (250) 210
igneson (259) 5770 4 7 5 hur) (Invest) (110) 33 14 7 5	90010 £84 9 887p £84 12	Amai. Securities 7oc1stDb. 78 Apex Properties (10p) 60 59	Uns.in. 86 54. 92pcuns.in. 1012. dp
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105. W.) 3510 630 46 7 8 (25p) 700 6712 812 8 912	Lydenburg Platinum (R0.12½) 38 40 Messina (Transvaal) Devpt. (R0.50) 1859 75 80½	Ashworth Steward (Hidgs.) (25p) 941:0 3 Associated Development Hidgs. (25p) 771:	Bertam Cons. Rbr. (10p) 17 Ceylon Para Hidgs. (10p) 40 Consd. Salak Rbr Estates. (10p) 1812 Craigielea Rbr. Plantations. (10p) 1614
MUNES -	New Kielmontein (R1) 17 Orange Free State invest, Tst. (R1) 4550	December 111des December 1888 AN OR	Consd. Salak Rbr Estates (10p) 181; Craiglelea Rbr, Plantations (10p) 1444
Australian (51)	680 60 55 Potgletersrust Platinums (RO.02-2) 70 3 58 6 71 2	Bradford Property Tst. (25p. 150 British Land (25p. 11730 1810 15 14) 13 14 131 16. 812cUnsecta. 984 100) 14 Daikeith (Cevion Hidos (18u) 414
111 South (SA0.50) 99	President Brand Gold (RO.50) 4100 4000	\u	Dunlop Plantations SpcP1, 550 East Asiatic Rbr. Essates (5pr 20 Golden Hone Plantations (10pr 461-7
Gold Mining Areas (Sp) 102 3	Rand Leases Gold (R0.021) 9 Rand Mines Props. (R1) 1110 40 6 7	Brixton Estate (25m 110 Calgary Edmonton Land (75m) 104m Capital Counties (25m) 944m 4 3. Writs- Sub. Ord. 335. 6 sectsion. 79, 93mc	Golden Hope Plantations (10p) 461s 7 Grand Central Invest Hidgs, (10p) 46
Prop. (5p) 33 Olf (\$A0.50) 30	Rand Sel. Con. (R0.50) 405 10 Randfortein Ests. Gold Mining Witwaters-	Seb. Ord. 33's. 6'soc1stDb. 79, 93spc	314 12 4 12 A 12 A 12 A 12 A 13 A 13 A 14 A 14 A 15 A 15 A 16 A 16 A 16 A 16 A 16 A 16
ken Hill Consd. GAO 535725	rand (R2) 60; St. Helena Gold (R1) 438	Sub. Ord. 331. 6'socisto. 79, 9'soc Unsec.Ln. 105's Central District SpcSubtd.Ln. 76's Centrovincial Estates Unsec.Ln. 66's	Kulim Group (10p) 30% 30 %
oken Hill (\$A1) 634 14 2 60	Septrust Beperk (RO.10) 50 1 Southwest Hidgs (PO 50) 1016 1. Cot.	Charlwood Alliance Hidgs: (100) 85 50	Kurunegala (7½p) 130 120 London Aslatic (10p) 4712 London Sumarra (10p) 213 1, 2 kg
igurii (\$A0.30) 20 Mining (\$A0.50) 105@ 3_2`4 iew (\$A0.75pd.) 68@ 70 1	Cerps. (Reg.) 710	Chesterfield (25p) 152 1 Chayn Securities (25p) 990 Churchbury 25ts (25p) 225 8 City Offices (25p; 105; 6)	London Assault (10p) 47% to 2 to Malayalam (10p) 164 to Acrimata Pegoh (10p) 22e Pstalling (10p) 44% (10p) 28 7% 11pcLn
Miscellaneous (221)	Union Can. (RO.0614) 1270 60 3 6 204	City Offices (25pr 105 2 81:	Pataling (10p) 44% Plantation Hidgs, (10p) 28 7%, 11pcLn
Mariel Climby Worrante on Sub-	2 4 1 Vaai Reets Exploration Mining (R0.50) 347:0 500 5 50 48. New 1 10 4	Corawali Propy. (Hidgs.) 706 6912 8 7 Country New Town (10p) 3110 Dacian Hidgs. (25p) 71 is 2 Dares Ess. (20p) 17	1230 3 Seafeld Amalgamated (10p) 63 ·21; 2:
of Com Str., \$U\$5170, 2726, 70 b, due 111786 (\$U\$100), 415 m Tin Dredging (25p) 700 68 6	Ventampost Gold (R1) 50 Vinginia Orange Free State Gold (R0.50)	Dares Ests. (20p) 17' Edger Invats. (25p) 182	Plantation Hogs. (10b) 28 7%. 11pc.n 12Sp 3 Seafield Amalgamated (10p) 63-21; 2: Smalloure Para (5b) 71; Straits Rubber (10p) 20 Supara Inv. (10p) 20
	18 Vogefstruisbuit Metal Hidgs. (R0.021:) 34	Edger Invats, (25p) 182 Grand Junction (25p) 1800 57 81; 715 SpcCnv.Uns.Ln. 1910 88	Taiping (10p) 15
i and Wolffem (25p) 17\$ Tovinces Manganese Ore (121 ₂ p)	Waterval (Rustenburg) Platinum (RD.DS)	SpcCov.Uns.Ln. 1910 88 Green (R.1 (100) 59 84 70 Greencat (15p) 59 Grendon Secs (10p) 910 Gresham Mouse Est. 549	SHIPPING (101) Alexander 175
onsolidated (Reg.) (25p) 168 20	Welkom Gold (RO.SO) 760	Gresham House Est. 549	Atlantic Shipping Trading 320



The reaction of 13 per cent, in the F.T.-Actuaries Life Insurance share index from its early-September peak for the year of 170.47 is, in part, a reflection of an over-bought market. The rise to the peak from August was mainly on the back of the good performance by the Financial Group, although details of the Government's pension scheme did help. The net rise in the subsection since the beginning of the year is 16 per cent., compared with an advance of 38 per cent in the parent group.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at accelly intervals over about six months, starting from the same base.

ACTIVE STOCKS



NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new "highs" and "lows" for 1971:—



RISES AND FALLS

	YESTE	RD	AY	
	1	Uρ	Down	a Same
	British Funds Corps. Dom. and	13	3	. 33
	Foreign Bonds	2	8	123
	Industrials	74	1.011	643
	Fin. and Prop	22	371	148
8	Oîls	4	13	13
	Plantations	4 7 5 3	20	61
	Mines	5	75	99
	Recent Issues	3	35	96
TS	Totals	130	1,536	1,216

REGIONAL MARKETS Prices in sense and denominations of No unless otherwise are

a-	BELFAST	Graig Ship £1	285 !	Heaton Was 10pl	3 1
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CORAL INDEX Close 397-402

Expulsions by Builders' **Registration Council**

AS THE 28 days' period for defects in one house within the appeals has elapsed, the National 28 days stipulated. A Welsh com-House Builders' Registration pany given seven days to start Council has announced the names remedial work and 28 days to council has simulation that have sent finish repairs in five properties at expulsion notices. Two other Glamorgan has been expelled for builders who received "expulsion failure to take action. They canualless..." notices in September not be named until the appeals have been expelled. Five others period expires, but NHBRC will in both cases employ a contractor to the work required.

A 1 Decision of Committee of the cases of the case of

A J. Dawkins, a Cornish do remedial work on behalf of builder, ignored the council's the expelled builders' purchasers. warning to do "extensive rebuilding" on three houses at Tintagel. A Gloucester builder, Ventris Contracts, was given until the end Contracts, was given until the end of July to complete remedial work in two houses in Berkshire. Some repairs were done in one house, but no attempt was made to rectify defects in the second. The company was expelled; its associated companies have been asked

to accept responsibility and have done so.

L. and B. Wilton (Builders), a builder for a developer in South Cornwall, was expelled for failure to clear finishing defects on two

A Shropshire builder, Graham Tullah (Holdings), building fewer than 50 houses a year, was expelled for refusing to repair gas central heating back-boilers which had been improperly installed.

Close watch

Of seven companies threatened talk about the matter and left with expulsion notices in September, five have done the work to organise a delegation.

British manufacturers fear

Textile chiefs for DTI talks on Asia inflow

By John Trafford

MEMBERS of the Knitting Industries Federation are to meet senior officials of the Department of trade and industry to discuss the threat of cut-price textile imports from Hong Kong and other low-cost producer countries in Asia.

The meeting was requested by the federation some weeks ago following agreements by Hong Kong, Japan, Taiwan and South Korea to limit their textile exports to the U.S.: at that time the DTI said it was willing to the texture and left.

required by the council in the time stipulated, but the council, it these Asian countries will now is stated, will continue to keep a divert far more exports to the close watch on their general standards of building.

A builder in Northumberland send unrestricted quantities of sent a warning notice has been tariff-free knitted woollen and expelled for failure to remedy cotton goods into Britain.

Option Report and three-month "Call" rates

OPTION DEALING DATES Deal- Deal- Declara- Settle- ings ings tion ment Walker, Marks and Spencer, Oct. 26 Nov. 8 Jan. 27 Feb. 8 Mans." Wheelock Marden, ICI, Nov. 9 Nov. 22 Feb. 10 Feb. 22 Armour Trust, Shell Transport Nov. 23 Dec. 6 Feb. 24 Mar. 7 and Laporte.

British Leyland, "Casts," Tissus Oddenino's, Martin Michels,

A moderate day's activity was A "put" was arranged in A. seen yesterday in the Option Herbert, while double-options market. "Calls" were dealt in were completed in W. Wood, Redland. British Petroleum, International Stores, A. B. Malt-British Printing, Lonrho, Dunlop, sters, Marks and Spencer, Bryan-laveresk Paper, Ultramar, Argyle ston Finance, Guest Keen and Spencer, Wickey Finance, Guest Keen and Securities, De Beers, Vickers, First National Finance.

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BUSINESS

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i		Guardian		Slater Walker		Anglo Amer	
A.P.Cement		Guest Keen		Teaco		Broken Hill Prop	
BarelayaBank	30	Hawker Sald	20	Thorn 'A'	25	Charter Cons	
Pescham	18	Hay's Wharf		Tube Inv	25	Charterball Fin.	
Boots Drug	11	House of Frager	17	Unilever	20	Cons. Gold	25
Bowaters	16	I.C.I		Utd. Drapery	15	De Beers Def	
B.A.T	20	"Impa"	6	Vickers	7	P. S. Geduld	
British Leyland	3	I.C.L		Woolworth	5	Great Boulder	
British Oxygen	5	Int. Stores,		1 1		Hampton Areas	
Burton "A"		inveresk Paper	5	Property		Hampton Props	9
Butlin's		Jeanel Secs		Cap Counties	9	Kloef	20
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Cannon St	6	Lloyds Bank	30	Peachey	9	Lorsine	5
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Glazo	30	Rank Org. "A"	52	Ultramar	24		_
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SHARE INFORMATION SERVICE: NOTES

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Theis allow for value of tectared distributions and rights and are based on prospectus or other efficial estimates for 1871-72. Figures based on prospectus or other efficial estimates for 1871-72. Figures based on prospectus or other efficial estimates for 1870 c. Assumed dividends and rights prices.

Stimusted price-earnings ratios and "times covered" are based on corporation tox tox of 48 per cent. and exclude transitional relief.

Filiphs and lows marked thus have been adjusted to allow for rights issues for cash.

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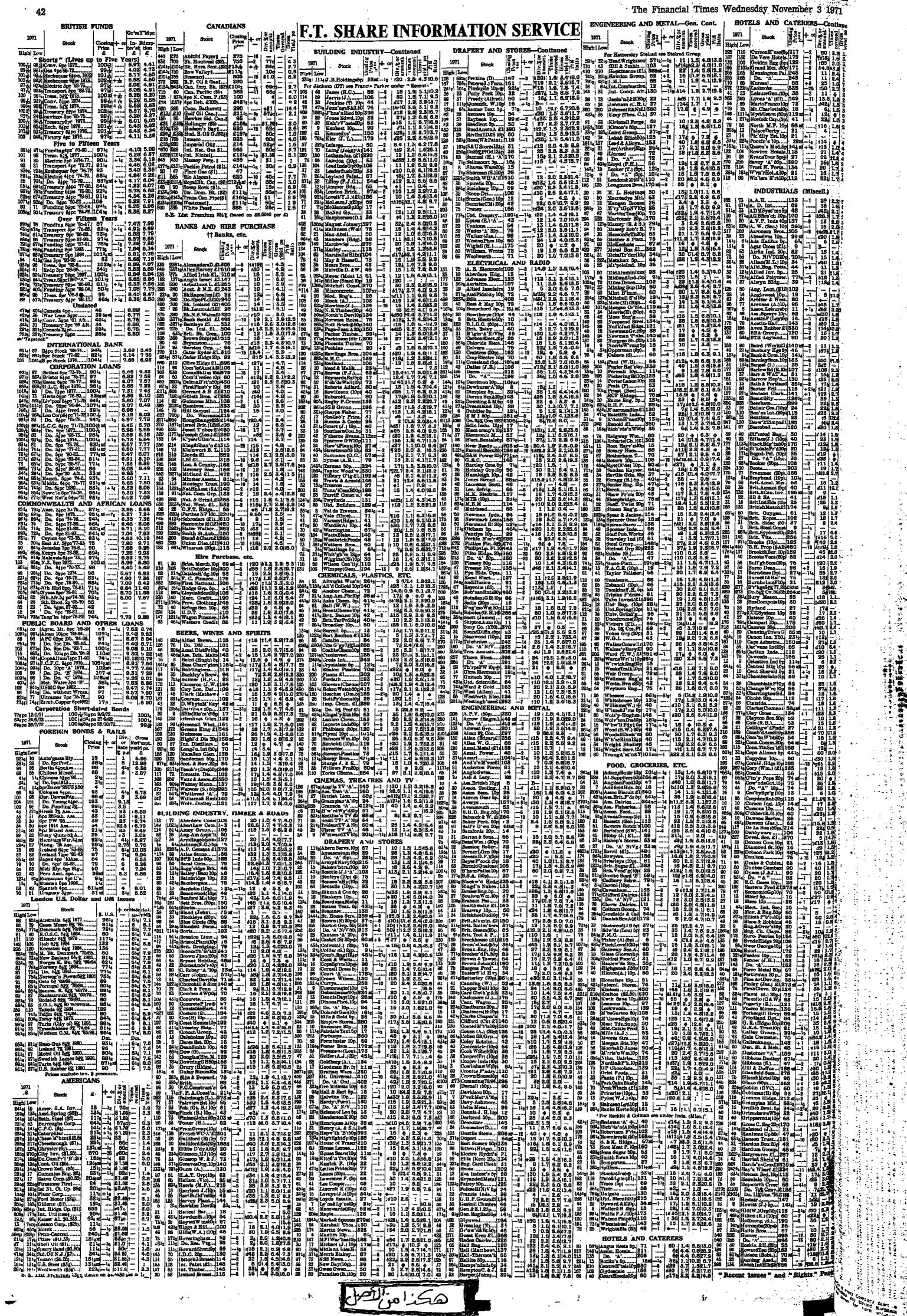
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World reservesquality v quantity

BY C. GORDON TETHER

The spectacular upsurge in arrangements for annual releases of \$3,000m. odd of Special Drawing Rights to keep the inter-national liquidity supply abreast of demand were based. But the nature and distribution of this "windfall" addition were such that the case for discontinuing SDR releases until it has been digested is by no means as strong as might appear at first sight.
In the second half of the 1960s

world reserves rose from \$69,000m. to \$78,000m.—an annual rate of growth of a bare S2,000m. or 3 per cent. The year 1970, however, brought a jump of no less than \$14,000m. And the first eight months of 1971 saw the process moving into an even higher gear, the end-suppose of a revent since the process moving into an even higher gear, the end-suppose of a revent since the process moving into an even higher gear, the end-suppose of a revent since the present troubles began. Immediately the two bombs went shipment. His colleague in that the suppose of a revent state of the police station, in the man who is a suppose of the police station and the man who is a suppose of the police station. The man who is a suppose of the police station and the man who is a suppose of the police station. The man who is a suppose of the police station are supposed to the police station and the man who is a suppose of the police station and the man who is a suppose of the police station and the man who is a suppose o

an even higher gear, the end. August figure of around \$113,000m having been as much as \$18,000m having been as much and was, in fact, a double bombing in terms of casualties spoke at the meeting in Dublim. Although this was the worst spoke at the meeting in Dublim and the explosion in terms of casualties spoke at the meeting in Dublim and the explosion in terms of casualties spoke at the meeting in Dublim and the explosion in terms of casualties spoke at the meeting in Dublim and the explosion in terms of casualties spoke at the meeting in Dublim and the explosion in terms of casualties spoke at the meeting in Dublim and the explosion in terms of casualties spoke at the meeting in Dublim and the explosion in terms of casualties spoke at the meeting in Dublim and the explosion in terms of casualties spoke at the meeting in the replosion in terms of casualties spoke at the meeting in the replosion in terms of casualties spoke at the meeting in th The gumen who put the bomb liquidity under the traditional liquidity down—so much so that artificial additions to the supply would be needed to ensure that there was enoughly would be needed to ensure that there was enoughly would be needed to source that there was enoughly would be needed to ensure the flow from the old sources has been equivalent to the amount that would be generated by whole decade of SDR releases.

That might seem to mean that would be generated by whole decade of SDR releases.

That might seem to mean that would be generated by whole decade of SDR releases. The might shows by first the world is now so glutted with liquidity that it will be able to make do without SDR boosts for a fing time to come. And no make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do without SDR boosts for a liquidity that it will be able to make do wi

fact they have satisfied neither of these criteria.

Taken together, reserves ex-pressed in gold and gold-linked SDRs or reserve positions in the Fund have increased by only about \$3,000m. since the beginning of last year. The remaining \$30,000m. added to stocks reflects the upsurge in the reserve currency element. This was pro-duced in part by the continuing U.S. deficit and in part by the enthusiasm private owners of dollars developed for off-loading their holdings onto central banks.

dollars developed for off-loading their holdings onto central banks.

Watered down

With the dollar's short-term future looking so uncertain, this has involved a further watering down of the quality of international reserves, which to a large extent cancels out its effect on the quantitative aspect of the international liquidity problem. Moreover, such benefit as the sharp rise in the quantity of reserves conferred has, for the most part, fallen on countries that were already well-placed in such a comfortable position that new inflow has been nothing more than an embarrassment. Thus, between them, Germany

**Control of the control of the contr Thus, between them, Germany and Japan have accounted for almost two-thirds of the mammoth jump in reserves recorded since the beginning of 1970. Belgium, France, Italy, the Nether-lands, Switzerland and Canada all countries that had more than enough already—have absorbed most of the balance.

Excesses

banks carry the risks connected with them while waiting for the international monetary sky to clear, it is to be presumed that there will be a run-down if and

moment it seems more likely that in Parls. there will eventually be a return Pre-tax profits for the year to to some kind of fixed rates January 31 last were about pattern. In that event, and even £1.5m. and are expected to be if the new system does permit higher this year. This compares wider day to day variations with the £137,273 recorded by either side of parities than we British Lion in its last financial have been used to, a large part year. of the world will continue to need regular additions to its liquidity stocks—and additions of appro-

This adds up to a strong argument for Keeping the SDR very much in the picture. If the effect of continuing the annual releases would be to cause the total liquidity stock to become excessive, the answer does not lie in liquidity stock to become excessive, the answer does not lie in restricting the growth of SDR interests.

Includes the Pearl and Dean Two Unings sets of parts J.R. industry.

Includes the Pearl and Dean Two Unings sets of parts J.R. industry.

It is primarily intended for instructional purposes are to It is primarily intended for be delivered to Switzerland in military purposes and enables be delivered to Switzerland in military purposes and enables be delivered to be around 100 to be bridged quickly, using bridges, will be completed by "bridge sets" of parts.

Lion's high-quality film library. 1974.

Dublin review Page 37

THE LEX COLUMN

Parallels in the equity market

very sharp bounce that one would be expecting, and one Averys which would reflect in our own a perfect buying opportunity, interpreted as an indication of sequence of profits for the four day.

20 DJI points in one and a June.

Averys in any case, would indicate roughly 15 per cent. of earn. De La Rue's half-time story

Averys' first half profit ex- earnings of 94p per share, and ings, with a negligible contribu- is sales still 13 per cent. higher Smiths Industries equity market. Incidentally, a Averys' first half profit ex-earnings of 91p per share, and ings, with a negligible contribu- is sales still 13 per cent. higher very obvious parallel of the plosion has duly appeared, with the fact that the accounts were tion from Pakistan, and North but second quarter profits 37 and which this column wrongly party is apparent in the latest 17 p/e at 1572, up 82p yester. Beef costs are rising in the in the first three months.

Double explosion worst | Wilson-Mellish warning

in present IRA campaign for pro-Market rebels

upside of 60 points or more. prices could be the main of BBL's geographic and proexplanation. The above figure, duct spread. Asia accounts for De La Rue U.K., but boosting ranch profits Margins, then, are beginning to in South America: U.K. tea recover — if slowly at 5.8 per average external target but that,

problems in Tanzania—leave As for positive arguments, is still a conundrum, given commitment to BLMC in parpatches are likely early at the part of the warm.

BY RICHARD EVANS, LOBBY CORRESPONDENT

If the view is the right one, to come. It is that now is no thing between £21m. and £21m. times in the U.K. tea market Germany, and the U.S. as an to 5.71p making 13.09p for the that Wall Street's recent tumble moment to be selling shares in the second half, implying following stockpiling ahead of example of overseas marketing past reported twelve months.

For the Dow Jones one could an annual post-decimalisation the price increase.

flair. That does not add up to As for prospects, growth should make a market of the price increase.

interpreted as an indication of lower market levels to come, was the straight 9 per cent. drop to 305 in the FT index in February.

Sequence of problem of law average external target but that, in South America: U.K. tea recover—if slowly at 5.8 per average external target but that, in South America: U.K. tea recover—if slowly at 5.8 per average external target but that, on its own, does not justify a consumption is declining but cent. pre-tax to sales for the on its own, does not justify a consumption is declining but cent. pre-tax to sales for the on its own, does not justify a consumption is declining but cent. pre-tax to sales for the on its own, does not justify a consumption is declining but cent. pre-tax to sales for the on its own, does not justify a consumption is declining but cent. pre-tax to sales for the on its own, does not justify a consumption is declining but cent. pre-tax to sales for the on its own, does not justify a consumption is declining but cent. pre-tax to sales for the on its own, does not justify a consumption of lower unit consumption of lower unit consumption is declining but cent. pre-tax to sales for the on its own, does not justify a consumption of lower unit consumption of lower unit consumption is declining but cent. pre-tax to sales for the on its own, does not justify a consumption of lower unit consumption is declining but cent. pre-tax to sales for the one its own, does not justify a consumption of lower unit consumption is declining but cent. pre-tax to sales for the one its own, does not justify a consumption of lower unit consumption is declining but cent. pre-tax to sales for the one its own does not justify a consumption of lower unit consumption is declining but cent. pre-tax to sales for the one its own does not justify a consumption is declining but cent. pre-tax to sales for the one its own does not justify a consumption is declining but cent. pre-tax to sales for the lower leaf to the lower le

bit trading sessions and light On the assumption that there earnings unchanged at 4.9p per Europe currently accounts for another fall in second quarter ticular. OE has certainly come it will be warm, volume was dramatically re- was very little hangover of share fully diluted, which is around 8 per cent. of group minorities. But it is conceive back to normal after a trading versed. The message for decimal conversion demand rather better than expected, capital employed and a similar able, given the extra-large profit drop from £726,000 to London is not necessarily that after June, this should mean The forecast of a modest profits slice of sales, up from nothing minorities in some extra-large profit drop from £726,000 to S.W. England, International reserves that preinternational reserves that preglobal calculations on which the still have some more consolidat and 1969. For the forecast in £1m. losses on the Argentine dominant share in timed soups tribution to a half yearly earn- overstretched yet on a p/e of ing of the February-July rise yet would seem to indicate some factory, now closed, and lean in France, significant shares in ings per share rise from 4.01p 16.

tunity rather than a sale indication, then the fun is in detecting the bottom. For it is a project a make a more positive guess profit rate of perhaps £4½m. Yet after marked share price anything dramatic in the betaken further in the current that the short-term downside Some growth and a closer eye weakness in the past formight, immediate future, but nor does quarter, which was a poor potential is minimal with an to the relationship of costs and the forecast is a useful reminder a p/e of 13.9 at 69½p.

One in 1970-71, and that should provide of 60 points or more. give an historic p/e of 16.2 at 214p something to bite on.

Smiths' turnout for 1970-71-£4.16m previously and £4.76m. in 1968-69—is ahead of the drop to 305 in the FT index factor is a forecast that duced a £985,000 setback after rising value added, with group combination of lower unit costs westerday. What does, perhaps, and the pear's profit will be "con-six months to £831,000 at tea bag sales up by perhaps half and higher prices, the latter is the broadly based nature of some rain is likely chiefly the perhaps in Tanzania—leave As for positive arguments, is still a convention of lower unit costs westerday. What does, perhaps, and tea bag sales up by perhaps half and higher prices, the latter is the broadly based nature of some rain is likely chiefly the profit of the personner. The positive arguments is still a convention of lower unit costs westerday. What does, perhaps, and tea bag sales up by perhaps half and higher prices, the latter is the broadly based nature of some rain is likely chiefly the profit of the market.

Southern England, the factor is a forecast that duced a £985,000 setback after rising value added, with group combination of lower unit costs westerday. What does, perhaps, and tea bag sales up by perhaps half and higher prices, the latter is the broadly based nature of some rain is likely chiefly the profit of the market.

Southern England, the factor is a forecast that duced a £985,000 setback after rising value added, with group combination of lower unit costs westerday. What does, perhaps, and tea bag sales up by perhaps half and higher prices, the latter is the broadly based nature of the perhaps half and higher prices, the latter is the broadly based nature of the perhaps half and higher prices, the latter is the broadly based nature of the perhaps half and higher prices, the latter is the broadly based nature of the perhaps half and higher prices, the latter is the broadly based nature of the perhaps half and higher prices, the latter is the broadly based nature of the perhaps half and higher prices, the latter is the broadly based nature of the perhaps half and higher prices, the latter is the broadly based nature of the per

London, S.E., Cent. S.W. England, Channe Dry, sunny spells, ight or moderate.

WEATHE

soal

Scotland, Northern Irela most of Northern Englar

CASHMORE

N. and S. Wales Mostly dry but rather Occasional rain chiefly ov Wind S.W. variable or ligi

Lakes, I. of Man, N.E. & Borders, E., N.W., S.W. S Glasgow, Argyll, N. Ire Sunny spells, mostly a haps a few light showers near coasts and over hilk N.W. light, rather cold 1

Edinburgh, Cent. High Dundee, Calthness, Or Shetland

Sunny spells, mostly dry N.W. moderate, perhaps i first. Max. 8C (46F). Outlook: South: Contine

Lighting-up: London: 1

BUSINESS CENTRE

opposition forcing debate

wing Tribute Group declared to but a leading Left-Winger, Mr. and Mr. Ian Mikardo to-day to press further the case John Mendelson, argued that it pentland, MP for Chester-left for an amendment which would was unprecedented for the Opposition not to table an amendment certain to fail.

A constitutional issue that the production of the Mr. Jan Mikardo to-day to press further the case John Mendelson, argued that it pentland, MP for Chester-left of an amendment which would was unprecedented for the Opposition of the Challenge seems and the other sition not to table an amendment certain to fail.

A constitutional issue that the Challenge seems of the Challenge of Alexander with the other main item of contentious and constitutional issue that the Challenge seems of the Challenge of Alexander with the other main item of contentious and constitutional issue that the Challenge seems of the Challenge of Alexander with the Chall

68 pro-Marketeers with the to the main them of contents of contents of contents of choice of repeating their rebel- legislation in the Queen's Speech, worried some MPs was the fear that the Government planned to accede to the Treaty of Rome without the formal approval of Parliament and to introduce

Mr. Wilson tried to press the point in the Commons, but the Prime Minister parried by asking the Opposition leader to await the form the legislation would take. He could not say how many Bills there would be.

A SEVERE warning to pro- lion of last Thursday or making and Mr. Ray Fletcher thought an Marketeers of the consequences an humiliating climb-down and amendment essential in order to of flouting party discipline dur- accepting the official party line. show Labour's determination to ing Common Market legislation But the likelihood is that after deny the Government its legisnext year will be given to the Riot Act has been read to the laion. and rather warm. North

next year will be given to the the Riot Act has been read to the laion.

Parliamentary Labour Party today by Mr. Harold Wilson and Mr. Mellish—the formula for Mayhew, a pro-Market "rebel"
Mr. Robert Mellish, his Chief party unity will be based on the argued that an amendment week-end "no abstensions" would face pro-Marketeers with to quell the dog-fight the party wing will accept the position and over the Common Market came not press its case further.

The increased determination speech by Mr. Wilson—the Left the "most appalling dilemma." to quell the dog-fight the party wing will accept the position and over the Common Market came not press its case further.

During the row Mr. Wilson but he urged the party not to told MPs he had found a state rush it. Pro-Marketeers needed showed that the split following last Thursday's Commons vote the Labour Party over the Comton decide again.

The increased determination speech by Mr. Wilson—the Left the "most appalling dilemma."

During the row Mr. Wilson but he urged the party not to told MPs he had found a state rush it. Pro-Marketeers needed of bewilderment and anger in a little time before being asked the Labour Party over the Comton decide again.

The increased determination speech by Mr. Wilson—the Left the "most appalling dilemma."

During the row Mr. Wilson and the did not deny that some people might change their views, after an ill-tempered meeting of bewilderment and anger in a little time before being asked the Labour Party over the Comton decide again.

EEC legislation later.

HOLIDAY RESORT

Star Associated Holdings deal with British Lion

on Northern Ireland

LABOUR LEADERS have In the debate Mr. James What they believe needs further decided to force a debate on Calaghan, "shadow" Home study, however, is the division Northern Ireland within the next Secretary is expected to call for of powers between Westminster

BY RICHARD EVANS, LOBBY CORRESPONDENT

BY KENNETH GOODING

British Lion is headed by Lord Apart from Shepperton, Defence. England's largest film studios, it includes the Pearl and Dean Two

Furthermore, to the extent that the growth of official reserves film group which controls in gall the time. Mr. Eckart tions."

Shepperton Studios.

Furthermore, to the extent that with British Lion Holdings, the for television material lucreas—"appropriate further investigation of the with the determination of private the library officer group and provided the library officer group and provided the library of the library believes exploitation of the library offers great potential.

BRITAIN'S biggest bingo opera. There is already an agreement The deal which has been tors, Star Associated Holdings, for the television transmission worked out has been agreed in is given a £9.5m. price tag in a of a large part of this library principle by the British Lion "reverse" take-over arranged in the U.K. With world demand Board but it is subject to

Swiss Army orders £8m. bridges from U.K.

BY MICHAEL DONNE

Board film directors John and "medium-girder" bridges worth designed by the Military Vehicle Roy Boulting and Sidney Gilliatt.

Apart from Shepperton, Defence.

British Lion is headen by Loru
THE SWISS Army has ordered The medium-girder bridge was designed by the Military Vehicle and Engineering Establishment. It is made by the Royal Ordnance Two "bridge sets" of parts U.K. industry.

limit of £1,000m.—enough to cover all home orders within the next five years, it is calculated. And private overseas investmen is to be encouraged by the estab It will involve the issue of 14m. lishment of an insurance scheme

expropriation and war damage. Apart from these Bills, the Government will be engaged in with them while waiting for the international monetary sky to clear, it is to be presumed that there will be a run-down if and when confidence in the dollar starts to revive.

Of course, if freely floating rates are here to stay, the world's overall need for reserves may be materially reduced. But at the world starts in Parls.

Mr. Derek Eckart (42) and instruction in the international monetary sky to clear, it is to be presumed that the presumed that the current comparative inactivity at Shepperton would end after at Shepperton would end after at the deal went through. "My ahead on Monday by 13p to 68p that are by no means of minor the deal went through. "My ahead on Monday by 13p to 68p that are by no means of minor the deal went through. "My ahead on Monday by 13p to 68p that are by no means of minor the deal went through. "My ahead on Monday by 13p to 68p that are by no means of minor the deal went through. There are a 70p yesterday before the quotanumber of problems at British tion was suspended at the request Lion but we believe it has a great of the company pending circulation of full details of the Star promoter. There are a 70p yesterday before the quotanumber of problems at British tion was suspended at the request Lion but we believe it has a great of the company pending circulation of full details of the Star promoter. There are a 70p yesterday before the quotanumber of problems at British Lion shares had raced the deal went through. "My ahead on Monday by 13p to 68p that are by no means of minor the deal went through. There are a 70p yesterday before the quotanumber of problems at British Lion was suspended at the request Lion but we believe it has a great of the company pending circulation of full details of the Star promoters.

In the current comparative inactivity at Shepperton would end after and had gone up a further 2p to make the deal went through. There are a 70p yesterday before the quotanumber of problems at British Lion was suspended at the request that are by no means of minor the deal criminals if necessary to obtain reparations for their victims were enthusiastically welcomed by the Tory conference.

Continued from Page 1

monetary system. At home, there would be Bills to bring in a value-added tax in place of SET

and purchase tax in April, 1973. Corporation tax is to be reshaped to remove the present

discrimination in favour of retained, as opposed to distri-

buted profits.

Shipbuilding credit guarantees are to be increased to a new

Wilson warning

He cited, in particular, forth-critical amendment yesterday on coming legislation to re-shape Ulster, the bipartisan policy is

the Monopolies Commission and now near breaking point.

While this programe is stretching the party timetable, the Government's plans could be up-set if further strains are introduced by the expected improvement in the general economic climate failing to materialise. Throughout yesterday's open-ing debate, two other issues also

loomed ominously over the session's politics—Northern Ireland and Rhodesia. Though the Queen's Speech, and later Mr. Heath himself, reaffirmed the adherence to the five principles for a Rhodesian settlement, there is growing suspicion on the Labour side about the Government's moves. And though the Opposition did not table a

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